

Table with exchange rates for various international locations including London, Paris, Tokyo, and others.

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Vertical text on the far left edge of the page, including 'LE' and 'cary Adie'.



President Maumoon Abdul Gayoom, whose island nation was attacked on Thursday.

Fighting Erupts in Maldives

India Is Reported To Send Troops To Prevent Coup

By Sanjoy Hazarika. NEW DELHI — India was reported Thursday night to have sent hundreds of troops to the tiny Indian Ocean republic of Maldives to crush an attempted coup against President Maumoon Abdul Gayoom by dozens of attackers described as Tamil-speaking mercenaries.



REFERENDUM IN ALGERIA — A voter in Algiers casting her ballot Thursday on proposals by President Chadli Bendjedid to liberalize the economy and loosen one-party control.

Shamir Pledges No Big Changes He Vows to Resist Demands From Partners in Coalition

By Jim Hoagland and Glenn Frankel. JERUSALEM — Prime Minister Yitzhak Shamir said Thursday that despite demands from potential coalition partners for changes, his new government would not make any radical departures from Israel's past policies in pursuit of Middle East peace or in religious freedom.

Polish Line to Lease U.S. High-Tech Jets

Compiled by Our Staff From Dispatches. WARSAW — The Polish state airline, LOT, will lease three wide-bodied Boeing aircraft, the official news agency said Thursday, in what is expected to be the first delivery of U.S.-made high-technology jetliners to the Soviet bloc.

For Spanish Socialists, One Crisis Begets Another

By Paul Delaney. MADRID — For the Spanish government, life these days is one crisis after another, and sometimes good news turns out to be bad.

Kiosk

UN Approves Cambodia Plan. UNITED NATIONS, New York (Reuters) — The UN General Assembly called Thursday for the withdrawal under international supervision of all foreign forces from Cambodia, which has been ruled by a Vietnamese-backed government since 1979.

In Kenya, a Poaching Frenzy

By Mary Battista. NAIROBI — The gang of 30 heavily armed poachers stole into Meru National Park, a few hours north of here, shortly after dark. Some of them surrounded the warden's house and opened fire. Others sprayed bullets at the armory where park rangers were sleeping.

In Saturday's IHT

A Special Election Guide. Saturday's Herald Tribune will include a special two-page preview designed as a guide for making sense of Tuesday night's election returns. Besides telling where to get the results first on Tuesday night and how to interpret them as they come in, the guide will report on the issues, candidates and races beyond the one for the White House.

Russia Ready to Accept Rulings of World Court

By Paul Lewis. UNITED NATIONS, New York — The Soviet Union is prepared to let the World Court arbitrate any disputes over the interpretation of some treaties, a visiting Soviet legal official said.

At the fashion shows in New York, modern classics have a fresh look.

General News. Chad is moving gingerly toward eased relations with Libya. Business/Finance. R.J.R. Nabisco management said it would offer nearly \$21 billion in cash and securities for the company.

Italian Town Profits From Wedding Season's 'Bella Figura'

By Roberto Suro. AMALFI, Italy — This is a town that thrives on nature's blessings, especially marriage. Overall, Italians are marrying less and divorcing more, but in Amalfi, where a rugged shore embraces a tame Mediterranean, young men and women go to the altar a lot, often enough, in fact, to create traffic jams on shimmering weekend mornings. And when they wed, they do it in style.

Table with market data including Dow Jones, The Dollar, and other financial indicators.

Table with market data including Dow Jones, The Dollar, and other financial indicators.







# Indonesia's Closure Of 2 Straits Worries Maritime Powers

**By Michael Richardson**  
*International Herald Tribune*

SINGAPORE — Indonesia's brief closing recently of two strategic straits used for international shipping has prompted expressions of concern from the United States, the Soviet Union, Japan, Australia, and European countries eager to avoid precedents that impede freedom of navigation.

Western diplomats said Thursday that Indonesia's action appeared to be a reaffirmation of its claims to sovereignty over several important deep-water straits linking the Pacific and Indian oceans.

Legal experts said the closing of the Lombok and Sunda straits also reflected "ambiguity over some key provisions of the United Nations Convention on the Law of the Sea. If ratified, the law will regulate virtually all uses of the oceans and resolve conflicting claims.

The 1982 convention was the subject of renewed debate in the UN General Assembly on Tuesday.

Although signed by more than 140 countries, the convention has been ratified by only 35, or 25 percent of the number needed to bring it into force.

Diplomats said that Indonesia closed the Sunda and Lombok straits for three days in September for a naval exercise, although no foreign ships have reported being delayed or diverted.

The straits are used by commercial and naval vessels of many nations.

The Indonesian defense and security minister, General Benny Murdani, said last week that Indonesia had been applying its "sovereign right to conduct exercises in any part of the archipelago" by closing the straits for a few days.

But this explanation was disputed by the Australian foreign minister, Gareth Evans, who said that the United States, West Germany and Australia had made "diplomatic representations" to Indonesia about the closure.

Western diplomats said that Japan and Britain had also questioned the Indonesian government about the matter.

Contacted by telephone in Jakarta, a spokesman for the Soviet Embassy said that the Soviet Union was "definitely concerned" about what had happened, although it had not raised the issue with Indonesia.

Asked whether Moscow would bring up the issue, he replied: "We will watch the situation."

The Lombok and Sunda waterways are not as busy as the Straits of Malacca and Singapore, which provide the shortest sea routes between east Asian countries, including Japan, and Europe and the Middle East.

But the Lombok and Sunda straits are regarded by maritime powers as important alternative gateways.

They have the additional advantage of being much deeper and less congested than the Straits of Malacca and Singapore.

For example, for safety reasons giant tankers of more than 200,000 tons carrying oil to Japan usually pass through the Lombok channel and the adjacent Makassar Straits in Indonesia.

Both U.S. and Soviet submarines use the deep-water Indonesian straits to pass undetected between the Pacific and Indian oceans, analysts said.

In the crowded and relatively shallow Straits of Malacca and Singapore, submarines would risk colliding or running aground unless they traveled on the surface for part of the way, the analysts added.

In a study on access by naval powers to Southeast Asian waters, Lee Yong Leng, a professor of geography at the National University of Singapore, wrote that unimpeded transit through the straits was vital for the superpowers so that they could send their naval forces "in the shortest possible time to crisis spots regardless of whether it is a defensive or offensive capacity."

Jakarta's assertion of control over straits between the more than 13,000 islands of Indonesia is based on the country's special status as an archipelagic nation. The Philippines, with more than 7,000 islands, has also declared itself an archipelagic nation.

Both countries have asserted their sovereignty over the seas within their archipelagos to protect their national security and unity.

The Indonesian foreign minister, Ali Alatas, said the Lombok and Sunda straits, bounded by Indonesian islands, had a different status than the Straits of Malacca and Singapore, which run between Indonesian territory to the south and Malaysia and Singapore to the north.

Indonesia, he said, does not intend to "permanently block off" its straits to international traffic. In cases of temporary closure, he said, "we will provide alternative routes."

But Mr. Evans of Australia, reflecting the views of the United States and other maritime powers, said, "We don't accept that Indonesia's sovereignty extends to any right to close at will for whatever reason particular passages whether they be unequivocally international in character or whether they be these archipelagic sea lanes."

Speaking after talks with General Murdani and Mr. Alatas in Indonesia, Mr. Evans said he thought that "there may still be some differences of opinion, but they are differences that can be worked out in further discussion."



Ralph Lauren took his favorite themes and made each look fresh.

# Top Designers Showing Modern Classics

**By Suzy Menkes**  
*New York Times Service*

NEW YORK — With American fashion — to use Barbara Bush's assessment of herself — what you see is what you get.

New York's most influential designers are giving us sportswear — easy, fall-safe pieces where the lines are squeaky clean and the look modern and wearable. Pants are the major story; skirts are mostly short. Interest comes in fabric and color, which includes sophisticated gold and silver among breezy navy and white.

Classic design needs to be constantly replenished. Ralph Lauren's achievement, in a very fine show, was to revisit his favorite themes — the hearth-and-home-ness of Andrew Wyeth's paintings. Navajo Indian country or WASP America — and make each look fresh.

Lauren did this with color, giving flowered chinos skirts a patina of age and the white tucked blouses a light crispness. Shades of pale included a butterscotch leather sarong patterned with chalky Indian drawings, shorts and blazer in clotted cream flannel and a jodhpur outfit in which an airy white organza blouse went under a cream brocade vest.

Navajo blanket knits looked like paintings when their mauve, orange and green patterns were laid over beige chambray pants.

Pants were the story right through the show. They came in simple stone or navy linen — sporty with polo shirts and newest

with a soft jacket, sashed like a bathrobe. Details were perfectly realized from the beaded moccasins slippers to the carved ivory pins.

Tender was the night, when wide satin pants were worn with soft suits and high-waist sailor pants and skirts studded with domed brass buttons. Snow white lace blouses and matelot stripes in shell pink and black, as well as the inevitable navy and white, were refreshing.

**NEW YORK FASHION**

Although Calvin Klein's hemlines were mostly very short, there were long washed silk skirts, some split to the thigh below tiny tank tops. They came in delicious colors: lilac, vanilla, apricot. The camisole top with wide pants was a repetitive theme, enlivened by gold and silver shoes and accessories.

Bob Mackie's collection was terrific when it was tacky and dull when he abandoned Californian glitz. Show stoppers from Hollywood's fashion king included a group of three shake-it-all-about fringed sequin dresses inspired by quack city, and a witty jacket, its body traced with freeways with miniature cars racing around the tracks. Sequined shorts outfits, cut like wet suits and colored orange,

turquoise and lime, were more convincing than chiffon dresses with Spanish religious embroideries.

Carolynne Roehm embroidered gilded snakes and blackamoor heads on her limpid, luxurious sportswear. This spiked up a show that had fresh ideas among the classics. Roehm, who pulled a glitzy audience, including designer Oscar de la Renta (for whom she once picked up pins) showed only pants at the start of her collection. They were wide-ish, and came in red and navy under swingy tops. High waist jump suits with gold buttons and blouses that tied at the midriff both drew a new proportion. Stinky bias-cut evening dresses in navy and white stripes, or with chiffon pleats set into godets from the knee, proved that Roehm is an inventive cutter.

De la Renta played safe, showing day wear that was neat and quiet: suits and tailored coats in taupe, with matching beige hose and shoes. Navy and cream knits with gold buttons, which de la Renta did well, are becoming a classic of this New York season. The designer also put brass buttons on bare little dresses that had crossover straps at the back. Other dresses were waisted, full-skirted and 1950s style.

The summer night was dark, with black chiffon cloque and lace. But color burst forth for very wide asymmetric culottes, in pink banded at the ankle with stripes of cobalt blue or green. These palazzo pants, with wide tops, in fuchsia pink, teal or orange, made light-hearted, luxurious evening separates.

## Mehta to Leave N.Y. Philharmonic

*New York Times Service*

NEW YORK — Zubin Mehta, the music director of the New York Philharmonic since 1978, has announced his resignation to pursue "other artistic endeavors" involving less administrative work.

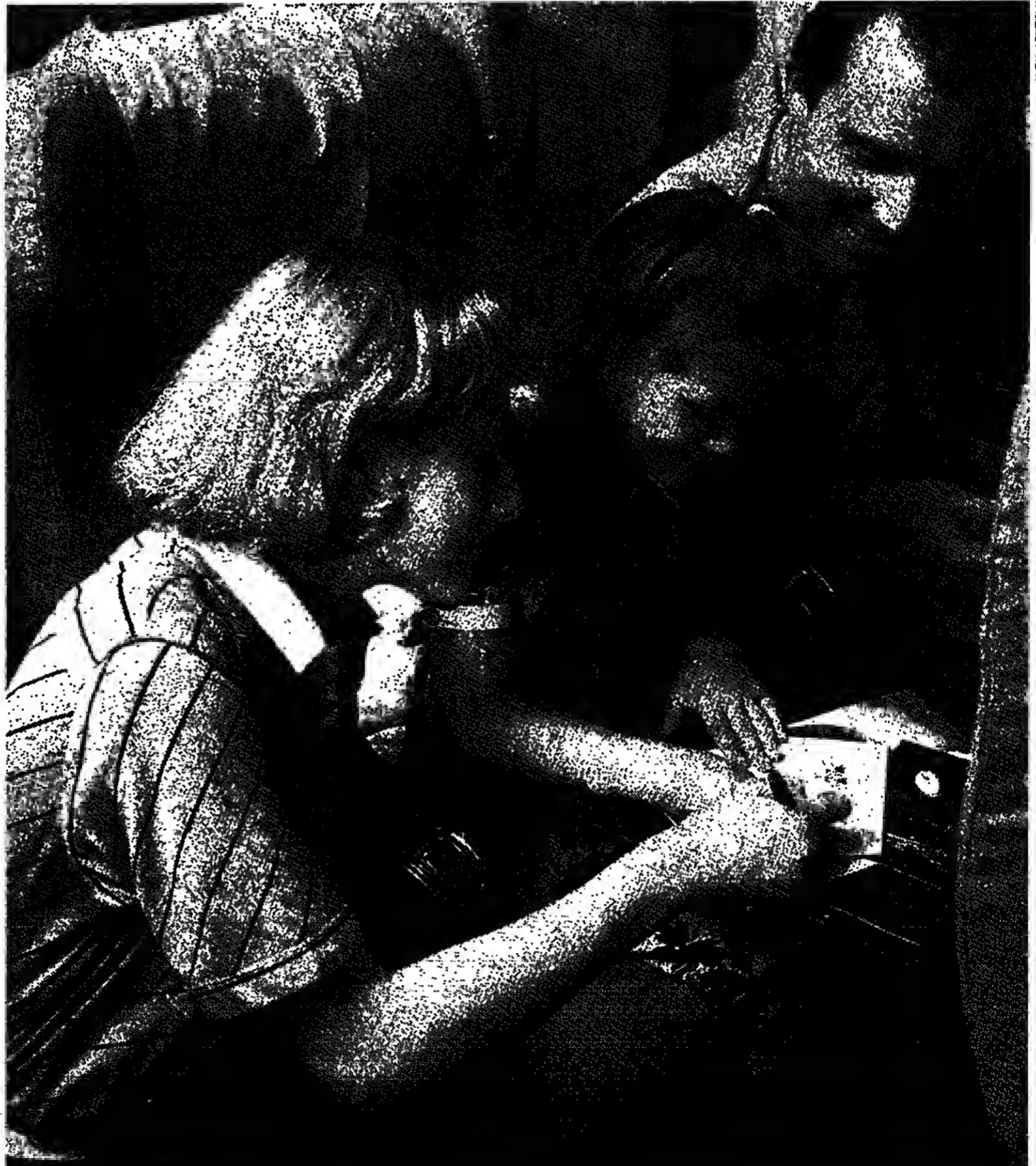
He will step down at the end of his current contract, which extends through the 1990-1991 season.

Mr. Mehta, 52, told the orchestra of his decision at a rehearsal Wednesday. He has not announced his acceptance of any new position.

London newspapers have reported that the London Philharmonic has actively sought Mr. Mehta's services, and there have been rumors that he might return to the Los Angeles Philharmonic.

# "It was the attitude which kept the passengers happy."

This is an authentic passenger statement.



# Heiress Aided Marcoses In 'Disgust' at U.S. Acts

*The Associated Press*

NEW YORK — Doris Duke said she put up \$5 million bail for Imelda R. Marcos because she was "disgusted, embarrassed and ashamed" with the way the U.S. government had treated the former Philippine first lady and her husband.

"I have always believed that an accused person is innocent until proved guilty," Miss Duke said in written response to questions submitted by the New York Daily News, published Thursday. "I wish the rest of America agreed with me."

Miss Duke, 75, the widow of a former head of American Tobacco Co., and who was once considered to be among the richest women in the world, said she would gladly testify as a character witness for the Marcoses, whom she considered her "dear friends."

Ferdinand E. Marcos and his wife, who are charged with racketeering, are accused of plundering \$103 million from the Philippine treasury, funneling it to foreign bank accounts and using it to buy prime New York City real estate and art.

"I am disgusted, embarrassed and ashamed of my country's mistreatment of Imelda and heriling husband, Ferdinand," Miss Duke wrote. "Why should America spend millions and millions of dollars prosecuting two people who for a generation have been our closest allies, including our Pacific outpost against communism?"

Her lawyer, Donald Robinson, said Wednesday that Miss Duke posted the bond "because she knows that Mrs. Marcos didn't commit any crimes."

Mrs. Marcos, 59, who has been staying in an \$1,800-a-day suite at the Waldorf Towers, did not attend Wednesday's hearing.

Her 71-year-old husband cannot leave the Hawaii island of Oahu without permission of the Justice Department, under a prior restriction. He remained in Hawaii, where the two have lived since the former president was overthrown in a popular uprising in 1986.

Defense attorneys argued last week that he was too frail to make the 10-hour flight. Judge Keenan postponed his arraignment until Mr. Marcos could be examined by a government physician.

Assistant U.S. Attorney Charles LaBella said the examination was completed Monday but the physician's report was not ready.

A lawyer for Mrs. Marcos said she planned to visit Miss Duke on her 2,700-acre (1,095-hectare) estate in New Jersey this weekend, even though she would be free to return to Hawaii as soon as the bail paperwork was completed.

The eight co-defendants — including the Saudi financier Adnan Khashoggi — remained at large outside the country, Mr. LaBella said.

# AMALFI: Italian Wedding Town

(Continued from page 1)

the degree of extravagance and consumption that is brought into the church.

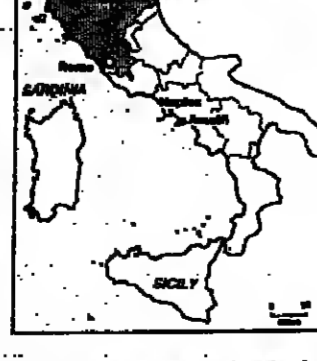
He had to draw the line when it became a fashion to hire an orchestra for the ceremony, but part of the cathedral's appeal is the 61 steps leading up to a spectacular porch. This allows the bride a grand entrance and lends itself to big wedding parties that arrive in grand processions.

"We do not close our doors to weddings," Don Andrea said, "even when I have trouble fulfilling my other duties because this fact has a certain value to the community."

Enzo calculates that about \$200 a guest is left in Amalfi by a first-class wedding.

"Marriage has always involved a certain meeting of the sacred and the profane," he said.

Don Andrea is now taking reservations for 1989 weddings and many of the best weekend mornings all the way into next September are already booked.



**Use: Arabs**

...to conquer land and fold a small crowd in it, then everything there for 100 years...

**Homeland Party**

...extreme, but it is not extreme. I believe that Arabs should be recognized and called for progress to compel them to return...

**Tehiya Party**

...calls for "restoration" of the rights of the 500,000 Palestinian refugees in Gaza and West Bank...

**Shimmo Peres**

...officials are considering Shimmo Peres as a contender in the elections...

**Subjects Changes**

...since the interests of the population is to come to terms...

**Who Is a Jew?**

...never invoked party discipline for the bill, which has been narrowly defeated...

**AIN: Artists' Woes**

...predicted Julien Guinabaud's Basque leader, "The Mancha" will withdraw a sense will prevail...

**LEGAL SERVICES**

...AM USA DIVORCE FOR...

**FOR SALE & WANTED**

...AM LOOKING FOR...

**ARTS**

...PORTANT AUCTION...

**BOOKS**

...EVERY BOOKS...

Pages 20 & 19 FOR MORE CLASSIFIEDS



Herald Tribune

Published With The New York Times and The Washington Post

Gorbachev Goes Shopping

If Mikhail Gorbachev succeeds in reforming the Soviet economy, will Moscow pose more or less of a threat to Western security? Should the West link increased trade and capital flows to good Soviet behavior in arms control, regional conflicts and human rights?

Thatcher Is Way Wrong

When she is right, nobody is more fiercely impressive than Margaret Thatcher. And when Britain's prime minister is wrong, her zeal compounds the damage and embarrassment.

A Peacemaker, Please

The greatest gift the next president could bestow upon a grateful America would be a period of rest on social issues—a respite in which he used his office to calm and turn down, not magnify, the volume of debate on race and sex, affirmative action, abortion, church vs. state, civil liberties vs. law enforcement and all the other take-or-prisoners questions of the last eight years.

Other Comment

What Reagan Achieved
Ronald Reagan, above all, transformed the climate of arm control negotiations. He overcame the credit for that to Mikhail Gorbachev. But the two men had an entirely different approach to nuclear policy.

Save the Whales, But Keep an Eye On the Humans

By Sadruddin Aga Khan and Sir Peter Scott

GENEVA — So the whales are thought to have escaped the Arctic ice flows. The television cameras have gone as well. We can now settle down and wait for the next media tizzy over some unusual happening in the animal kingdom.



plentiful whale milk — though a market would have to be developed for it (at present, baby whales are the only known consumers). Meanwhile, stocks of meat and powdered milk keep growing in the industrialized nations.

What About The S&Ls, Mr. Bush?

By Hobart Rowen

WASHINGTON — The most pressing domestic economic problem facing the next U.S. president almost surely will be the crisis in the savings and loan industry, measured in terms of a potential \$50 billion to \$100 billion taxpayer bailout.

Cambodia: When It's Late and the Visitors Won't Leave

By Frederick Z. Brown

WASHINGTON — On Saturday, Prince Norodom Sihanouk, the exiled leader of the Cambodian resistance, is to fly down in Paris with Hun Sen, the prime minister of the Vietnamese-backed People's Republic of Kampuchea, to talk about ending the conflict in Cambodia, now in its 10th year.

The Better to Eat You With

AS the Soviet-bloc countries experience serious economic problems, their leaders are turning for relief not to the principles of Marx but to the capitalist West.

But profound disagreement remains on fundamental issues: a firm timetable for withdrawal of Vietnamese troops; how to control the Khmer Rouge; the sequence for replacing Cambodia with a government of national reconciliation; how decisions should be held; and how to combine the four factions in a new coalition.

On Old Times With Imelda and Ferdie

By Leonard Saffir

DEAR Imelda Marcos: Welcome back to New York City, where it all started for Ferdie and you some 25 years ago, when he sought the Philippine presidency.

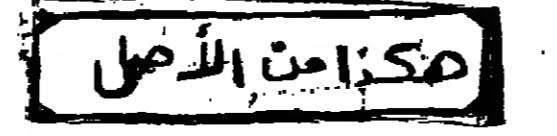
Remember those young women at Finch College in New York City who were moved to the edges of their seats with Ferdie's dynamic talk about the Philippines? Well, it all worked. You made headlines back in the Philippines. Every word you uttered in New York was on the front pages of your country's newspapers.

The writer, a senior associate at the Carnegie Endowment for International Peace, recently returned from four weeks in Vietnam and Cambodia. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

- 1888: Imperial Escape
ST. PETERSBURG — The narrow escape of the czar and the Imperial Family in the accident to the Imperial train at Borok continues to cause great excitement. People do not understand why the Court Minister tried to conceal the affair. Thanks to this genuine Russian system of concealment, the wildest reports have free play, and it has been asserted that the catastrophe was due to a nihilist plot. But these reports are unfounded. Twenty-one persons were killed in the accident.
1913: Claims on Africa
BERLIN — The Anglo-German negotiations regarding the Portuguese possessions in Africa seem to be taking shape. According to data from one source, a new agreement between Great Britain and Germany will be reached on the following terms: (1) Germany will abandon all intentions on Mozambique. (2) Great Britain will leave Germany quite free to carry out the economic exploitation of Angola. (3) Great Britain will grant Germany a given contribution for the construction of the railway from Lobitza Bay to Katanga. (4) The agreement will in no way affect Portugal's sovereignty. The Lobitza railway will cross the whole of Africa from west to east, thus linking up Germany's colony in East Africa with the Atlantic.
1938: Il Duce for Islam
TRIPOLI — A colossal equestrian statue of Il Duce, brandishing the Sword of Islam, was unveiled today (Nov. 3) by Marshal Balbo, Governor General of Libya, in the presence of 18,000 colonists making their first contact with African soil. Il Duce's bronze statue stands in the main square of Tripoli; the horse is a sculpted Arab. With their gay handkerchiefs around their necks and waving flags, the colonists made a colorful picture. Marshal Balbo renewed the Duce's promise that the Sword of Islam would protect Arabs and Berbers.

INTERNATIONAL HERALD TRIBUNE
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JOHN VINCIGUERRA, Executive Editor





NYSE Most Actives table with columns for stock symbols, prices, and changes.

Market Sales table showing volume and value for various market segments.

NYSE Index table showing high, low, close, and change for various indices.

Thursdays NYSE Closing logo with 'Via The Associated Press' text.

AMEX Diary table listing stock prices and changes for the AMEX exchange.

NASDAQ Index table showing high, low, close, and change for the NASDAQ index.

AMEX Most Actives table listing the most active stocks on the AMEX exchange.

Dow Jones Bond Averages table showing yields and prices for various bond categories.

NYSE Diary table listing stock prices and changes for the NYSE exchange.

Odd-Lot Trading In N.Y. table showing buy and sell orders for odd-lot trading.

Dow Jones Averages table showing high, low, close, and change for the Dow Jones index.

Standard & Poor's Index table showing high, low, close, and change for the S&P 500 index.

NASDAQ Diary table listing stock prices and changes for the NASDAQ exchange.

AMEX Stock Index table showing high, low, close, and change for the AMEX stock index.

Tables include the nationwide prices up to the closes on Wall Street and do not reflect late trades elsewhere.

Dow Up, Despite Late Retreat

NEW YORK — Despite a sharp pullback in the final hour, prices on the New York Stock Exchange advanced Thursday in moderate trading as takeover stocks once again dominated market activity.

The market appeared to find support at the 2,140 area, and we could be seeing a mini pre-election rally, Mr. Goldman said.

Large table of stock prices and changes, columns include stock symbols, prices, and changes.

Large table of stock prices and changes, columns include stock symbols, prices, and changes.

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Advertisement for Philips monitors featuring an image of a monitor and the text 'PRO MONITORS FROM PHILIPS'.

The clear advantage PHILIPS

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(Continued on Page 12)









Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere.

12 Month High Low Stock Div. Yld. PE 52 Week High Low

(Continued from Page 8)

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U.S. Futures

WHEAT (CBT) 2000 bushels per bushel

CORN (CBT) 5000 bushels per bushel

SOYBEAN (CBT) 5000 bushels per bushel

SOYBEAN MEAL (CBT) 4000 bushels per bushel

SOYBEAN OIL (CBT) 3600 bushels per bushel

SOYBEAN OIL (CBT) 3600 bushels per bushel

SOYBEAN OIL (CBT) 3600 bushels per bushel

Grains

WHEAT (CBT) 2000 bushels per bushel

CORN (CBT) 5000 bushels per bushel

SOYBEAN (CBT) 5000 bushels per bushel

SOYBEAN MEAL (CBT) 4000 bushels per bushel

SOYBEAN OIL (CBT) 3600 bushels per bushel

SOYBEAN OIL (CBT) 3600 bushels per bushel

SOYBEAN OIL (CBT) 3600 bushels per bushel

Food

COFFEE (NYMEX) 3600 bushels per bushel

ORANGE JUICE (NYMEX) 1500 bushels per bushel

SUGAR (NYMEX) 11200 bushels per bushel

COCOA (NYMEX) 1000 bushels per bushel

COCOA (NYMEX) 1000 bushels per bushel

COCOA (NYMEX) 1000 bushels per bushel

COCOA (NYMEX) 1000 bushels per bushel

Metals

COPPER (COMEX) 25000 bushels per bushel

ALUMINUM (COMEX) 25000 bushels per bushel

SILVER (COMEX) 50000 bushels per bushel

PLATINUM (NYMEX) 50000 bushels per bushel

PALLADIUM (NYMEX) 50000 bushels per bushel

CRUDE OIL (NYMEX) 1000 bushels per bushel

CRUDE OIL (NYMEX) 1000 bushels per bushel

Stock of Sears Surges

CHICAGO — Shares of Sears, Roebuck & Co. jumped in active trading on Thursday as Wall Street decided the big retailer might be taken over despite a proposed restructuring aimed at discouraging corporate raiders.

NYSE High-Lows

NEW HIGHS 24

NEW LOWS 27

Paris Commodities

SUGAR High Low Bid Ask Cvt

COFFEE High Low Bid Ask Cvt

COFFEE High Low Bid Ask Cvt

COFFEE High Low Bid Ask Cvt

COFFEE High Low Bid Ask Cvt

London Commodities

SUGAR High Low Bid Ask Cvt

COFFEE High Low Bid Ask Cvt

COFFEE High Low Bid Ask Cvt

COFFEE High Low Bid Ask Cvt

COFFEE High Low Bid Ask Cvt

Dividends

Company Per Annum Div. Pay Date

Company Per Annum Div. Pay Date

Company Per Annum Div. Pay Date

Company Per Annum Div. Pay Date

Company Per Annum Div. Pay Date

U.K. Insurer

Explains French Stock Purchase

PARIS — Eagle Star, the British insurance group that is a subsidiary of BAT Industries PLC, said Thursday that it bought 7 percent of a French holding company for financial reasons and not to embark on a raid on the privatized bank Societe Generale.

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE IHT

To Our Readers

London metal prices were not available in this edition because of transmission problems.





Chief Executive at UBS Sees Problems Ahead for Banks in Switzerland

ZURICH—The Union Bank of Switzerland expects results this year to match those in 1986, the chief executive Robert Studer said Thursday.

serious problems for banks in the country, he said. This year, he said, higher volume and the firmer dollar were pushing net interest income above year-earlier levels despite continuing pressure on margins.

metals trading is running significantly higher, but UBS's securities business is suffering from the global downturn in trading activity following the plunge in equities in October 1987, Mr. Studer said.

especially in securities commissions," he said. Looking ahead to 1989, the banker said: "With the increasing globalization, fewer and fewer customers will be willing to transfer securities business in Switzerland that they could arrange abroad with less or even no tax liability."

The tax also precludes creation of a Swiss money market that professional money managers desire. Liberalization of EC capital flows in 1990 will weaken Swiss National Bank's position that all bond and note issues denominated in Swiss francs be lead managed by Swiss-domiciled banks.

Volkswagen's ADRs Could Serve as West German Model

FRANKFURT — Volkswagen AG's creation of a sponsored American depositary receipt facility, in an effort to broaden its appeal to overseas investors, may serve as a model for other West German companies, analysts say.

their shares available on markets around the world," the Citibank analyst said. Stringent U.S. Securities and Exchange Commission requirements, which demand much more detailed company disclosure than West German regulations, have kept German firms from seeking official listings.

But in establishing a sponsored ADR facility, companies are generally granted an SEC exemption and they file only the information required under West German law, said Andrew von Buddenbrock, vice president of J.P. Morgan & Co. in Frankfurt, Germany.

Of the 200 companies worldwide that have adopted this instrument since its introduction in 1983, 155 are British. Traditionally conservative West German firms may be ready to follow their lead, said Hans-Joachim Pitz, equities analyst for the Bank in Lichtenstein.

AEG to Buy Stake in Siliconix Inc.

SANTA CLARA, California — AEG AG, a member of the Daimler-Benz group of West Germany, said Thursday that it would purchase a substantial stake in Siliconix Inc. and would work with Siliconix on the Power MOS and Smartpower semiconductor products under long-term agreements.

An analyst for Citibank in London said another German company had completed the necessary steps for a sponsored ADR program, but was waiting to announce it with year-end results. He declined to identify the company.

Most West German multinationals already have sponsored ADRs, but with one exception bank acting as a sponsor firm can better control how many instruments are issued, Mr. von Buddenbrock said. Unsponsored ADRs have lost popularity in the United States because they often carry dividend restrictions and brokerage fees are generally higher, he added.

"We are keeping a close eye on the requirements and if we see an easing of policy, then it's a good possibility we could apply," he said. VW's decision to create a sponsored ADR facility is part of the company's larger scheme to increase its visibility internationally, Mr. Schiele said. The company has made presentations in Paris, London and New York, plus a low-key investor symposium in other large U.S. cities, he said. A Tokyo listing is also planned, he added.

Brazil Pact to Boost Banks' Profits Interest Payments, Buyout Fees Clear Way for Charges

NEW YORK — Resumption of interest payments by Brazil on \$67 billion of bank loans plus lucrative fees from leveraged buyout deals will provide banks with the cushion necessary to begin restructuring in the fourth quarter, analysts say. Brazil and Citibank announced on Wednesday that an \$82 billion debt restructuring package had been completed, which will allow the nation to start drawing funds by the middle of the month. The package should enable Brazil to bring interest payments to commercial banks up to date and in turn boost U.S. commercial banks' earnings.

"Banks will take 1989 expenses in 1988," she added. "We are looking to the fourth quarter for house cleaning." Lawrence Cohn, an analyst with Drexel Burnham Lambert, said, "The fourth quarter is going to be a terrific quarter, partly because of Brazil and partly because there are billions of leveraged buyout deals in the marketplace. If banks have problems, this is the time to clean them out."

The loan agreement, reached in June and signed in September, will give Brazil \$5.2 billion in new loans. It also rescues old loans and covers various short-term trade loans. The agreement will enable Brazil to bring back interest payments up to date for the first time since February 1987, when it declared a moratorium on interest payments to banks. From that time the banks had put their Brazilian loans on a nonaccrual status, meaning they would not count interest as income until it actually came in.

"BankAmerica Corp. is talking about taking a big restructuring charge in the fourth quarter," Mr. Cohn said. Norman Jaffe, an analyst with For-Pitt Kelton Inc., said the fourth quarter may also see some margin shrinkage as banks fight to attract investors to their certificates of deposits. CDs bought by investors seeking safe investments after last year's market collapse are now coming due, he noted.

Brazil is the developing world's largest debtor, with \$120.3 billion of external debt. This quarter, banks will be more aggressive in writing off problem loans, including those to developing countries, to Texas and to the real estate sector, analysts said. They said banks would also close branches and fire people.

"Investment banking fees ought to be stronger, especially for the major LBO players: Manufacturers Hanover Corp., Bankers Trust New York Corp. and Citicorp," said Stephen Berman, an analyst with County NatWest USA.

"We might see some unusual expenses or aggressive posting of loan losses in the fourth quarter," said Cheryl Swain, an analyst with Oppenheimer

Mr. Cohn said that before taxes, booking Brazilian interest this quarter will boost bank earnings per share by \$6 for Manufacturers Hanover and Chase Manhattan Corp., \$3.50 for Chemical Bank, \$2 for Citicorp and BankAmerica, \$1.50 for Bankers Trust, and \$1.25 for J.P. Morgan & Co. and First Chicago Corp.

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BUSINESS ROUNDUP

Rothwells Applies for Receivership

PERTH, Australia — Rothwells Ltd., formerly a high-flying investment bank, announced Thursday that it had applied to the Supreme Court to go into receivership with about \$400 million in liabilities.

BID: Maxwell Wins

(Continued from first finance page) The court ruled that Macmillan management had unfairly tipped Kohlberg Kravis about Mr. Maxwell's latest offer during a bidding auction in late September, enabling Kohlberg Kravis to submit a higher bid and obtain an option to buy four key Macmillan operations for \$65 million if the merger fell through.

Italy Joins Battle Over Nissan Sales

ROME — Italy would like to be included in a ruling by the European Commission on whether France should exclude British-made Nissan cars from its strict import quotas on Japanese cars, a Foreign Trade Ministry spokesman said Thursday.

Net Profit Increases 32% For Akzo in Third Quarter

AMSTERDAM — Akzo NV reported Thursday that net profit in the third quarter rose 32 percent, to 206.3 million guilders (\$103 million) from 155.8 million guilders in the year-earlier period.

U.S. Assails Bonn on Airbus Subsidy

BRUSSELS — A senior U.S. official expressed concern Thursday about a plan by the West German government to protect Daimler-Benz AG against fluctuations in exchange rates as part of a deal involving Airbus Industrie.

Net Profit Increases 32% For Akzo in Third Quarter

(Continued from first finance page) The ministry spokesman said Italy believed that the definition of a car as Japanese or European should depend not only on percentage content but also on the quality of the European workmanship involved.

Net at KLM Rises 26% on Traffic Gains

AMSTERDAM — KLM Royal Dutch Airlines surprised the stock market on Thursday with a jump of 26 percent in net profit for the second quarter of 1988.

BOEING: Poland to Lease Jets

(Continued from page 1) about a possible 767 sale. He said Malév had leased Boeing 737s, a smaller twinjet, through a third party.

Net Profit Increases 32% For Akzo in Third Quarter

(Continued from first finance page) The deal would transfer West Germany's share of Airbus now controlled by MBB, to Daimler-Benz.

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and twice over the Andean region to get its most developed machinery had secured on a particularly vertiginous wooden bridge the edge of the road, but it was shuddering to the point of collapse in one direction as rain poured down the mountain, and my ears were ringing with the sound of the engine.

WINE: California Must Hold Prices or Face Imports

(Continued from first finance page) But to meet the current shortage, Charles F. Wagner, president of Caymus Vineyards, imported bulk Chilean cabernet and chardonnay for his low-priced Liberty School brand, shocking many of his Napa neighbors.

WINE: California Must Hold Prices or Face Imports

(Continued from first finance page) The cost of anything we could find in this country was prohibitive," Mr. Wagner said.

WINE: California Must Hold Prices or Face Imports

(Continued from first finance page) The overall harvest was still the largest ever, spurred by big yields in the Central Valley. But those grapes are used primarily in inexpensive jug wines, a segment of the market that is slowing, while sales of premium wines are growing by 25 percent a year.

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Floating-Rate Notes

Table listing floating-rate notes in Dollars, including columns for Issuer/Name, Coupon, Maturity, Bid, and Ask prices.

Floating-Rate Notes

Table listing floating-rate notes in Pounds Sterling, including columns for Issuer/Name, Coupon, Maturity, Bid, and Ask prices.

Floating-Rate Notes

Table listing floating-rate notes in Deutsche Marks, including columns for Issuer/Name, Coupon, Maturity, Bid, and Ask prices.

Floating-Rate Notes

Table listing floating-rate notes in Japanese Yen, including columns for Issuer/Name, Coupon, Maturity, Bid, and Ask prices.

Floating-Rate Notes

Table listing floating-rate notes in E.C.U., including columns for Issuer/Name, Coupon, Maturity, Bid, and Ask prices.

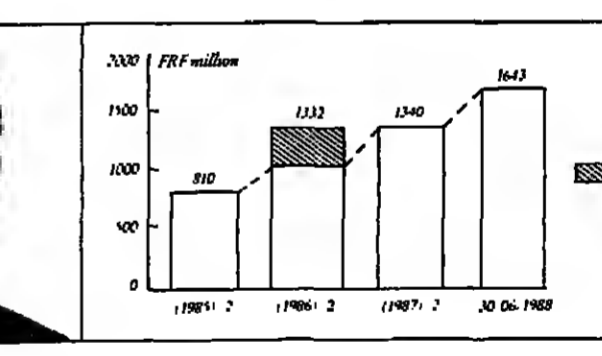
Floating-Rate Notes

Table listing floating-rate notes in E.C.U., including columns for Issuer/Name, Coupon, Maturity, Bid, and Ask prices.

Floating-Rate Notes

Table listing floating-rate notes in E.C.U., including columns for Issuer/Name, Coupon, Maturity, Bid, and Ask prices.

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CURRENCY MARKETS

Dollar Inches Up in Quiet New York Trading

Compiled by Our Staff From Dispatches
NEW YORK — The dollar advanced slightly Thursday in quiet trading, reflecting short-covering before U.S. employment data to be released Friday, dealers said.

London Dollar Rates table with columns for Currency, Bid, Ask, and Spread.

The U.S. currency inched up to 124.375 yen at the close, from 124.325 at Wednesday's close...

In London earlier, the dollar dipped in late trading to close weaker after moving within narrow ranges during a dull session.

The U.S. election next Tuesday and the perceived intention of central banks to stop the dollar from falling before then kept the market on edge, dealers said.

Subroto Sees Oil Collapse if Iraq Balks at Output Accord

Compiled by Our Staff From Dispatches
OSLO — Subroto, the secretary-general of OPEC, said Thursday that there would be no oil production agreement at the Vienna meeting of OPEC ministers and oil prices would collapse if Iraq did not accept a production quota.

go their own way and prices will collapse.
Subroto said the major problem facing OPEC was the persistent refusal of Iraq to accept an output quota that is less than that of Iran.

Norway, the biggest oil producer in Western Europe after Britain, has threatened to drop out of the expansion of its output if OPEC fails to restore discipline at its Vienna meeting.

reduction and Development and developing countries.
In its monthly oil-market survey, the energy agency said Middle East Gulf states accounted for the largest share of the increase.

Dealers Say Rally in Gold May Not Last

LONDON — The price of gold has risen suddenly after a period when the bullion market looked almost dead, but the rally has shown signs that it could be short-lived.

Platinum futures hit four-and-a-half-month highs in New York trading Thursday before retreating on profit taking.

The early advance stalled at \$592 an ounce, below the psychologically important \$600 level.

JAPAN: Trade Surplus Expected to Grow, Raising Specter of Another Round of Friction

(Continued from first finance page)
without continued intervention by the Bank of Japan and other central banks.

Many economists believe Japan's trade account is likely to remain in deficit in the second half of next year.

With the appreciation of the yen that began three years ago, Japanese industry was expected to lose its ability to compete in many traditional areas.

Japanese trade officials are looking partly toward slowing growth in Japan's major markets to reduce the flow of exports.

That, however, may prove to be a peak, at least temporarily. Industrial output in Japan, which has been a major factor in attracting imports, has dropped from an annualized rate of 21 percent a year ago to roughly 8 percent in recent months.

Large table of OTC prices for various stocks and commodities, including columns for stock names, prices, and changes.



# 1992

## The World's Rendezvous With Europe

The Common Agricultural Policy / Subsidies and Surpluses

### EC Restructures Programs But Avoids Timetable

The wine and milk lakes are draining, the butter and grain mountains are shrinking, and the European Community is trying to move away from the subsidy programs that created them in the first place.

"We are successfully tackling the problem," says John MacGregor, Britain's minister for agriculture. "The surpluses are being brought under control."

However, he continues, the EC still has a long way to go in revamping its agricultural policy. "The disciplines of the marketplace need to be brought into greater play," Mr. MacGregor adds.

Just how that will be accomplished remains uncertain. Considerable controversy continues, both within the EC and among its agricultural competi-

tors, over the shape of future policies to ease subsidies and guarantee that such surpluses never again blight the economic landscape. An important accompanying factor is how such reform can accommodate increasing environmental concern over protection of the land.

Inside the EC, a critical question is whether new farm policies can impose a market-driven efficiency that both brings prices down for consumers but at the same time maintains income for producers.

Outside the EC, a key issue is whether agreement can be reached with trading partners and rivals such as the United States, which thinks that subsidies in Europe are being lifted too slowly. The conflict between the EC and the United States, which

wants all farm subsidies scrapped by the year 2000, may come to a head next month when General Agreement on Tariffs and Trade (GATT) trade ministers meet in Montreal.

The Common Agricultural Policy (CAP), begun in 1962 with the goal of guaranteeing that Western Europe could feed itself, has over the years used a series of quotas and subsidies to regulate production levels and prices for virtually all farm products in the EC. But it was what EC officials call a "reactive" system, responding to problems — oversupplies, under-supplies, rising and falling markets — by imposing artificial restrictions and incentives.

The EC butter mountain has been a prime example. To protect dairy farmers, the CAP mandated high prices on butter and bought oversupplies. So farmers overproduced. As the butter mountain climbed — to 1.2 billion metric tons in 1987 — storage costs rose to an estimated £1 million (\$1.76 million) a day. And the EC sold it off for less than it had paid the farmers — much of it to the Soviet Union at a 7 percent loss, not counting storage costs.

First, EC customers were prevented from buying that butter cheaply, at world prices," says Jill Moore of Britain's National Consumer Council. "Then, as taxpayers, they had to pay for storing it. Then they paid to have it sold off to other countries cheaply."

Mrs. Moore was the director of research for a recent project that showed the weekly grocery bill for the average family of four in the EC was £13.50 (U.S.\$24) higher because of EC subsidies. "Sometimes, in order to get rid of food, the EC has to pay in export subsidies nearly as much as it

See Restructuring, page 11



The Common Market / The Challenge of Integration

### Europe's Food Industry: Toward a Barrier-Free Diet

Even the most ardent advocates of European integration are unwilling to diminish the delights of European cuisine. New rules will be introduced to abolish non-tariff and other trade barriers on food products among the 12 European Community countries, but they will be aimed at respecting national preferences.

A report earlier this year from the European Commission's Cecchini Commission said national characteristics weigh more heavily in the food industry than in any other. The U.S. management consultant MAC Group, which prepared the agribusiness section of the report, found that non-tariff barriers in the food trade have increased rather than decreased in re-

cent years and now stand at more than 200 in ten product sectors.

Their removal would reduce costs by between 500 million and one billion ECUs (\$575 million — \$1,150 billion) a year, the equivalent of between 1 and 2 percent of food sales at manufacturers' prices. The savings would come from the use of cheaper ingredients, lower labeling and packaging costs and the absence of red tape on imports. More than 80 percent of the direct benefits would stem from lifting restrictions on six ingredients. Scrapping the ban on vegetable fat alone would account for more than 40 percent of the savings.

"The single market is merely putting steam under a process that has been

going on for a long time," commented Paul Gray, head of the Commission's Food Division. He believes the most important rules will be in place when 1993 dawns.

"The five major directives to be adopted will cover additives, labeling, materials and contact (packaging), dietetics and color," he said. These concern so-called horizontal harmonization in areas like public health and consumer protection that cannot be left to national tradition. There are now about 500 food additives permitted in the Community, about half the number allowed ten years ago, Mr. Gray said. This is because testing has become more widespread and the techniques have improved.

"It is neither possible nor desirable to confine product composition to a legislative straitjacket," Mr. Gray said. "It would undermine new product development. Besides, consumer taste and preference are not matters for legislation. Even the U.S. Food and Drug Administration is moving away from food standards. Last year was the first in 30 years in which no new standard was adopted."

Jurisprudence has a vital part to play. It is based on the famous "Cassis de Dijon" case in 1979, and more recently on the rulings from the European Court of Justice in Luxembourg on German beer, Italian pasta and

See Food Industry, page 11

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# 1992 The World's Rendezvous With Europe

Interview / Floris Majlers, Chairman of Unilever

## A Taste of the Integrated Market

Floris Majlers, chairman of Unilever NV and a new member of the Roundtable of European Industrialists, outlined his views on the European food market, its industry and emerging consumer attitudes. The interview, which took place in Rotterdam, was conducted by Axel Krause, corporate editor of the International Herald Tribune. Following are excerpts from the interview:

**Does it worry you that, according to some reports, Europe's food consumption is expected to remain stable over the next five years and decline as a proportion of disposable income?**

It is important to make a clear distinction between the North and the South, establishing Lyon as the middle of Europe. The North faces declining population, but there are many factors offsetting that trend — the expanding development of value-added products, which depend on the advent of the microwave oven, for example. Low-calorie and convenience foods in general are also rising.

**Does this mean European consumer tastes are becoming more "Europeanized" as 1992 approaches?**

The answer is yes, it is happening, to a limited degree, but not nearly as fast as people believe. And large differences remain between markets.

**Could you give some examples?**

Frozen pizzas are now produced by us in a number of European countries. The French prefer a bread-like texture, and the Italians a thinner crust. Similarly, looking at tomato soup, the British like it very sweet, the Belgians prefer that it be creamy. But some eating habits are changing even faster and becoming more uniform, as McDonald's has demonstrated with its products.

**Do products such as detergents better lend themselves to "Europeanization"?**

Yes. There isn't much difference between washing a tee shirt in Copenhagen and one in Naples.

**As one of the world's largest food companies, where do you see the greatest potential for growth?**

East Asia, I think, is the number one priority.

**What is the outlook for Unilever in Japan, where you are already active?**

We have been through a difficult period in Japan. We built up a few markets, but we were still too small to attract qualified Japanese managers. Now the situation is changing. We are the second-largest margarine seller in Japan, and have some very successful products on the market. Most of these products are made in Japan.

**How will the coming of 1992 affect your business in Europe, which accounts for over 60 percent of Unilever's sales?**

We look to concentration, moving toward a smaller number of larger plants in which fewer products are made in bigger quantities and at lower costs. Take dishwashing machine products. We have concentrated production in two plants on the Continent, and one in the United Kingdom. If we had not been thinking about Europe, we would have wound up with 10 or perhaps 12 production units.

**Aren't there still many barriers to marketing food and beverages within the Common Market?**

Yes, but many of the barriers are being removed. The famous Cassis de Dijon case was the starting point. [The European Court of Justice in Luxembourg ruled that Germany could not prohibit imports of Crème de Cassis liqueur.] We now have a similar case of a barrier in Italy we could challenge and probably win, but it would take two years or more and cost a lot of money.

**What is the specific barrier?**

The Italian law now says that you can only make margarine that has 80 percent fat. Low calorie margarine



STEWART GALLOWAY

"Large differences remain between markets," Floris Majlers, Unilever.

normally has 40 percent and, at the moment, is not legally allowed in Italy.

**How will the new EC rules affect that?**

A product legally allowed in one country should be allowed in all others. That means it will become much easier to have commercial products available throughout the Common Market so we can also speed up product innovation and product launching, and avoid complex legal procedures every time we develop a new product. For example, it would enable us to take a German product made by our group there and, after changing the label, sell it in Italy. At the moment that is impossible.

**What about other kinds of barriers?**

Meat is another very difficult area. We have large meat factories throughout Europe and we find it terribly difficult to export, because of veterinary reasons. Similarly, if you want to transport ice cream from here to the United Kingdom you need a veterinary statement. Theoretically, the products could spread hoof-and-mouth disease in the United Kingdom.

**Will 1992 remove such barriers?**

Hopefully. But I'm not 100 percent sure. The French are the most difficult on margarine, because of the high VAT tariff they charge. The proposed harmonization of VAT taxes in the European Community will help our competitiveness in the market.

**What guarantee is there that any savings from an integrated Europe will be passed on to the consumer?**

The most important incentive we have, really, is pressure from our customers — the retail chains. Continuing price pressure will be there. The moment you price too high above them, you lose market share at an amazing speed.

**Where is the greatest danger in growing protectionism?**

I believe it is in the field of agriculture.

**What is your reaction to the Reagan administration proposals for eliminating farm subsidies?**

It is a beautiful slogan, but will it happen? Prices are much higher here because we subsidize farmers under the Common Agricultural Policy, but I

believe that for the foreseeable future we will have to live with it.

**Does the idea of a European company statute appeal to you here at Unilever?**

Not for the moment. For the past 59 years we have operated as a company with a dual nationality — British and Dutch — and it works extremely well, and I can easily see it working for another 59 years.

**What about the 1992 "social dimension," and widely debated plans for greater worker-employee participation schemes that might be applied to European companies?**

I would be very worried if we said that in the United Kingdom we were going to apply the German system tomorrow, because they are not prepared for it. Our German company is fully under the German co-determination system, and there we have worker-union representatives on the supervisory board. Co-determination can be a very good thing if you take the time to educate both parties to work at it.

**How do you view the EC plans for monetary union?**

I am not sure what difference the Central Bank idea would make to industry, but extending the EMS would be welcomed. It would be a great help to the likes of us if we had the pound in the EMS exchange mechanism. That is the first practical step toward union — having the pound join the EMS. Even the Confederation of British Industry is convinced of that.

## Agricultural Policy / Subsidies and Surpluses

### Restructuring

Continued from page 1

paid for the food in the first place," she says.

By the mid-1980s, agricultural subsidies had risen to account for two-thirds of the EC's entire budget. Changes over the past four years, however, have begun to take effect and next year, for the first time, spending on agriculture will account for less than 60 percent of the EC budget. Furthermore, the EC is hoping to continue cutting the agricultural share of its budget by limiting its annual increase to 74 percent of the EC's annual economic growth rate.

Yet Henning Christophersen, the EC budget commissioner, claims that part of the reason agricultural spending will be lower next year is that the 1988 droughts in the United States and China buoyed the demand for European products around the world. He warns that the EC will be subject to intense pressure from the farm lobby to raise European prices — a move that could again result in oversupplies at home — if weather conditions improve abroad.

Meanwhile, though the "milk lake" shrank from 789,000 to 40,000 metric tons between May 1987 and May 1988, some of the places that once helped produce these surpluses, notably parts of Belgium and the Netherlands, are now facing shortages and importing the product.

Price supports for the wine industry are also being phased out by 1991 in order to drain the "wine lake" that had grown to 10 bottles for every man, woman and child in the EC. Quotas for intervention were also set in 1986 and 1987 for cereals and beef, and earlier this year "stabilizers" were introduced for virtually all agricultural products.

The EC currently has 10 million farmers, compared with an estimated 3.8 million in the United States. As the European agricultural rationalization continues, the number of farms and farmers is expected to fall dramatically, as it has in the United States in recent decades. By the year 2000, the EC estimates the current number of farmers will be halved.

The EC is therefore moving toward direct cash subsidies to ease the transition period, especially for poorer, smaller farms. Direct aid is already paid in a limited form for cereal growers and for farmers in some hilly and mountainous areas, and a new aid system encourages less productive farmers to stop farming. But the details of a broader program of direct payments have yet to be worked out.

One fledgling program is a "set-aside" plan to compensate farmers for not growing their crops in the first place. This plan, due to begin next year, provides payments of £70 to £420 a hectare (\$50-\$297 an acre). The farmer's home country will use its own formula to determine these payments, depending on the size of the farm and the type of crop, and the EC should meet 40 percent of the cost.

The shape of future EC payments, however, remains uncertain despite support from the European Commission for both direct payments and a set-aside program. At a recent meeting in Luxembourg, the agriculture ministers of Britain, France and West Germany all expressed doubts. "It seems contradictory to pay people under the set-aside scheme to leave the land and pay them through direct income aids to stay in farming," commented a West German official.

Outside the EC, the chief contention of the Reagan administration is that all forms of farm subsidy should be banned by the end of this century. Consequently, the U.S. Agriculture Department has been highly critical of the EC's refusal to go along with this deadline. Indeed, Richard Lyng, the U.S. agriculture secretary, characterizes the progress to date — changes of which the EC is extremely proud — as no more than "modest" reform.

At the last GATT summit in Toronto in June, both the EC and the United States claimed victory over a communique that was so vaguely drafted that it could be interpreted as favoring either position: U.S. insistence on a blanket end to all subsidies, or EC preference for a more gradual, short-term, step-by-step approach.

In July, a group of 13 food-exporting nations, led by Australia, suggested a way to break the U.S.-EC deadlock. The Cairns Group proposed that when GATT's trade ministers meet again on December 5, they devote themselves to setting guidelines and a timetable that would represent an acceptable compromise.

So far, though, any type of compromise does not appear imminent, either in Montreal next month or at any other time in the future; the EC says it is unwilling at this point to set a timetable for abandoning all subsidies, especially its dual-pricing system that charges more for products sold in Europe than on the world market.


The United States' position is that if Europe's piecemeal approach succeeds in partially easing the oversupply and overpricing problems, the EC will stop there and not go on to wipe out all subsidies and get at the underlying problems of world agricultural production and distribution.

The EC, on the other hand, fears going too fast. And some in Europe believe the United States has little real interest in abandoning subsidies, but instead is using the EC's public reluctance to go along with a "zero option" program as an excuse to do nothing themselves.

"We cannot go along with the American proposition," says Frans Andriessen, the EC commissioner for agriculture. "It is simply not practical. We are ready to reduce barriers, but we cannot go to the opposite extreme and abandon all public measures to stabilize markets."

Timothy Harper

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# 1992 The World's Rendezvous With Europe

## Ecology / Conservation Versus Innovation

### Welcoming the Advent of Environment Technology

Mikhail Gorbachev talks of avoiding ecological disaster, George Bush exploits pollution worries in his presidential campaign, Margaret Thatcher bemoans the fate of the ozone layer. Politicians — the world's most efficient barometers of changing fashion — have discovered the environment.

As part of this development, Europeans are reexamining their views on farming and high-tech agribusiness. "We need to move from production technology to environment technology," commented Giorgio Ruffolo, the Italian minister of the environment. "We must take account of environmental restraints both in economic projections and in calculating companies' operating costs," he added.

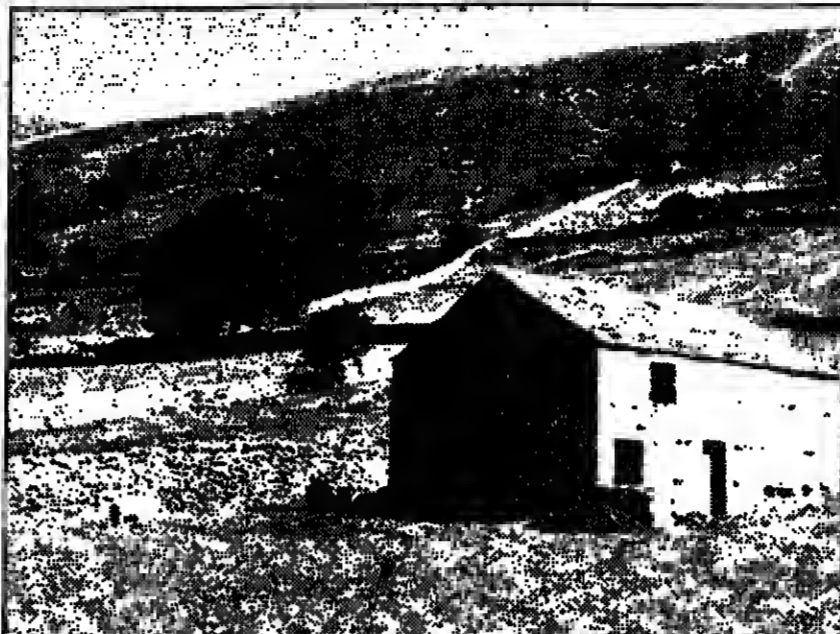
The European Commission is looking for tighter controls on land use, and wants to cut the application of chemical pesticides to the absolute minimum. It is considering ways of coping with the problems of disposal

of animal waste products, and favors the extension of subsidy schemes to producers willing to use less intensive methods.

For example, Britain has launched 19 nature conservation schemes backed by EC grants, covering some two million acres of farmland. Known as environmentally sensitive areas (ESA's), they range from river valleys in Suffolk on the east coast to the Cambrian mountains of Wales. Land plowed up to make way for crops is now being converted back to meadows, and hedgerows are being replanted.

"Set-aside" schemes encourage farmers to take over-exploited fields out of agricultural use, and turn them over to ecologically acceptable activities — typically leisure and recreation. Conversion of farmland to golf courses in West Germany is another example.

A key element of the EC Commis-



Britain's new conservation schemes cover two million acres of farmland. ADAS

sion's policy is the "polluter pays" principle. Producers who continue to cause environmental damage should bear the costs, and compensation should not generally be available for

complying with minimum standards. The Institute for European Environmental Policy is an independent research body, with headquarters in Bonn and regional offices in Paris,

London and Brussels. Thierry Lavoux, who heads the organization's French network, identifies two key issues — damage caused by chemicals and ethical questions raised by biotechnology developments. The latter include genetic engineering with animals, aimed characteristically at producing either more or leaner meat.

In France, for instance, the government committee responsible for authorizing new procedures is attached to the ministry of agriculture, and applies purely technical criteria in arriving at its decisions. "There is no real democratic control over the proceedings of such committees," Mr. Lavoux states. "Moreover, in companies researchers are concerned solely with their research, and do not ask themselves underlying questions."

Hans Von Loeper, director general of the Brussels-based Groupement International des Associations Nationales de Produits Agrochimiques (GI-FAP), has a different tale to tell. His association represents agrochemical manufacturers in some 50 countries worldwide, and members include such major companies such as Monsanto, Bayer, ICI, Dupont and CIBA-Gelby.

"Safety is a major concern of our

industry, and we are currently working on a number of specific projects in this area," Mr. Von Loeper indicates. "For instance, we are devising new guidelines for warehousing of pesticides, and we act as consultants to the United Nations Environment Program [UNEP]."

"Replacing pesticides with 'natural' methods looks attractive at first sight, but there is no biological product that can in any way compete with chemicals for large-scale crop growing," he adds.

France's environment minister, Brice Lalonde, agrees that new biotechnologies have an important role to play in nature conservation as well as in the improvement of production techniques. "The development of plants that are resistant both to insects and fungi will free the farmer from excessive reliance on chemicals," he told delegates to a meeting organized by Rhône-Poulenc last month. "Such techniques can also be used to fight against the dwindling of genetic variety in nature by building up genetic stock banks and developing tissues from existing species."

"The question today," believes Mr. Lalonde, "is not just how to protect nature, but which nature to choose." Michael Rowe

## The Common Market / The Challenge of Integration

### Europe's Food Industry

Continued from page 1

French Edam cheese. The principle behind all of them is that member countries may not refuse entry to imports if the product recipe is different from their home-made equivalent.

Not everyone shares Mr. Gray's optimism on the regulatory timetable, however. In a recent interview, Jacques Delors said the directives on plant health were lagging more than any others, mainly because: "Community agricultural ministers have had many other problems to solve over the past three years."

Francis Lapatte, president of the French National Association of Food Industries (ANIA), accused the Commission of procrastination. In a speech before the opening of the October World Food Show in Paris, he said the harmonization base remains extremely vague, and that the horizontal proposals are inadequate.

"We need to have a higher priority for food laws, and proper enforcement," agrees Tony Venables, director of the European Bureau of Consumer Unions. "We also need more action on the environmental side. There are lots of good intentions, but little concrete progress. Not enough has been done yet on food hygiene standards and contaminants in the food chain." One future topic will be nutrition, Mr. Venables said. "Nutritional advice will become an important argument for reducing production of commodities like sugar and butter."

But regulation is only about a quarter of the picture. According to Thomas Beale, a senior associate in the MAC Group's Paris office: "Competition is the driving force behind European integration, and companies that are waiting to see what happens will find they are already too late."

The MAC report predicted massive restructuring for the fragmented European food industry over the next five years. The prediction has already been borne out with half a dozen major takeovers completed or in progress since the report was completed six months ago.

Upstream, more remains to be done to reform Europe's Common Agricultural Policy (CAP), but "the main architecture is complete," said Nico Wegter, spokesman for agricultural affairs at the European Commission.

A further cloud over European agriculture is the unrelenting conflict over farm subsidies with the United States, as each side continues to accuse the other of bad faith in attempts to reduce price support.

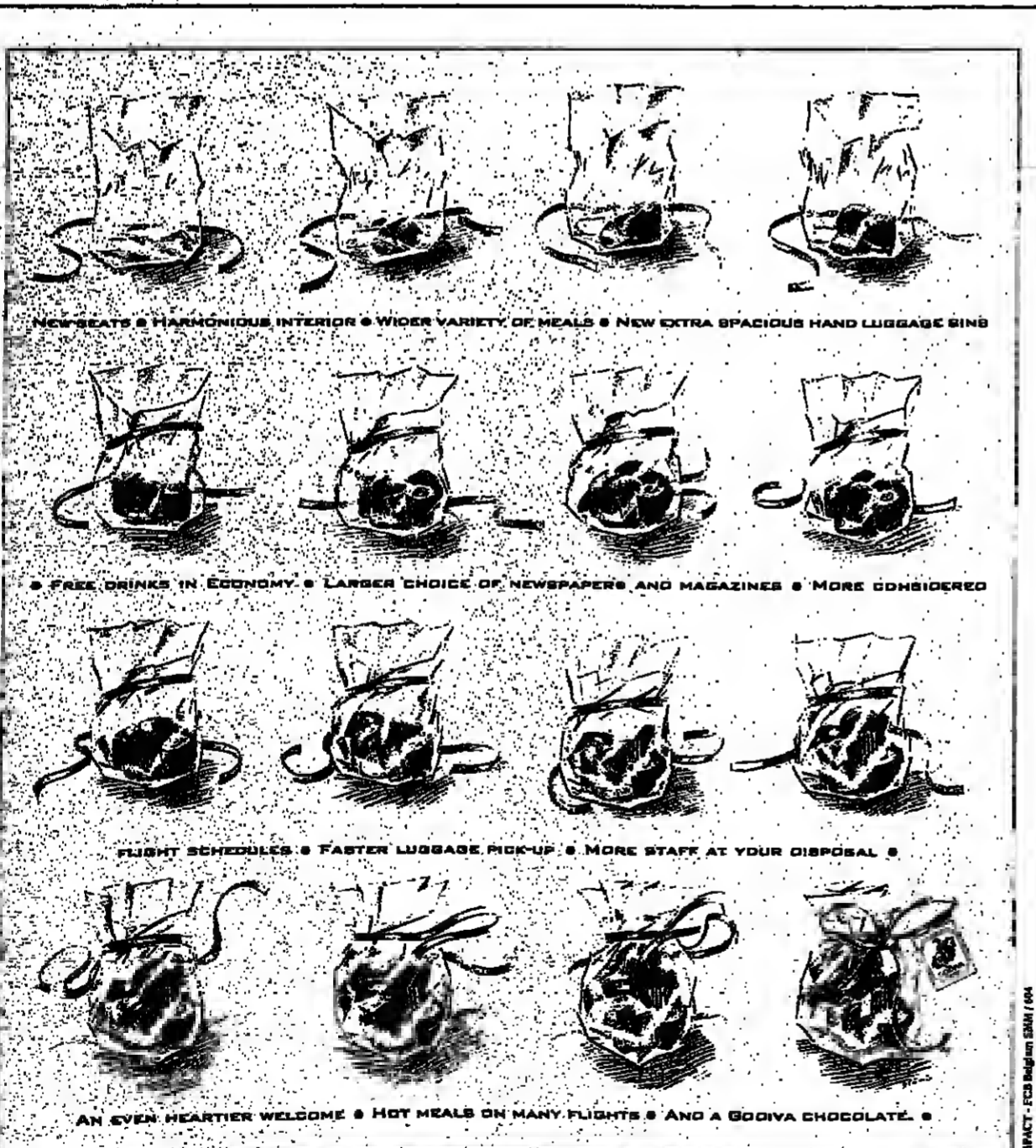
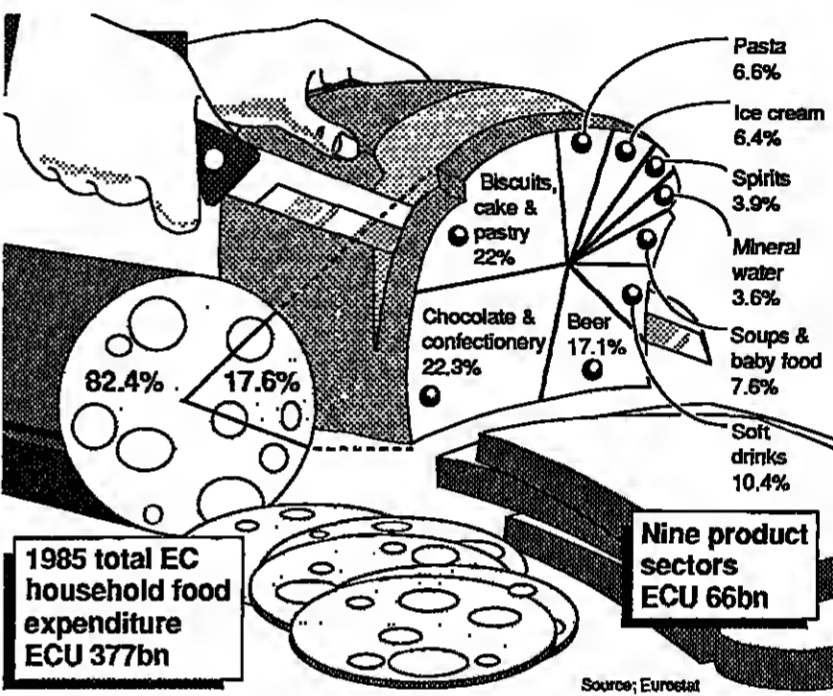
Last February the Community agreed to reduce agricultural spending by linking it to gross national product (GNP) growth. "This is unlikely to be much more than 2 percent annually in the years ahead, which is a change from the 40 percent increase between 1985 and 1987," Mr. Wegter said. Moreover, Europe is shifting

from price support to "set-aside" subsidies on farm land allowed to lie fallow, and to "extensification" of production. This is Eurospeak for the opposite of intensifying output, and means farmers in sensitive areas are paid to produce less by cutting inputs of fertilizers and pesticides.

The move is intended to help reduce farm surpluses, price support spending and damage to the environment. At the same time, the idea is to keep Europe's farmers on the land and maintain a balance between urban and rural populations. The policy aims to combine market forces with social and ecological concerns, Mr. Wegter explained, but it also means perpetuating the gap between EC and world agricultural prices. "Although we aim to narrow the gap, EC prices will remain higher," he added.

He feels the Commission would prefer to leave the subsidy issue on the back burner. "It is regularly put to one side in the euphoria of 1992," he lamented. "The irony is that a number of trade barriers have been reintroduced as a result of the policy itself."

Barbara Casassus



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# 1992 The World's Rendezvous With Europe

Technology / The Farm of the Future

## New Projects and Policies Planned for Biotechnology

In the world of tomorrow, lambs may need only sun and water to grow like plants. Live cows may be programmed to "manufacture" blood products for the pharmaceutical industry — painlessly, so they say. Tomatoes could survive in the Sahara and soy beans flourish on the Russian steppes. Slow-growing grasses will need little mowing. And pesticides may be banished, as scientists master the techniques of making crops resistant to disease as well as weather.

These and many more potentially dramatic changes are just part of the so-called Biotech Revolution, made possible since the discovery of recombinant DNA (gene splicing) techniques in 1973. The implications for agriculture are so vast that every corporation in the sector, every scientist

systems. With gene manipulation, it is now possible to retard storage in fresh food and scientists assure us that DNA probes can even determine whether food tastes good and how fresh it is, with no need to refer to human taste buds.

"ECLAIR and FLAIR are catalytic in nature but modest in relation to what is being spent in member states' national programs," says Mark Cantley, an EC official who heads up CURE (Concertation Unit for Biotechnology in Europe). "Most of the advanced labs in Europe," he continues, "tend to know their American opposite number but at the same time, because of fragmentation in Europe, language problems and habits, they may not even know the chap across the border. We will concentrate research on generic problems that are holding up the whole industry."

All the new biotech products are currently at the stage of field testing and are still a few years away from marketing. In fact, experts say there will be no revolution but a period of gradual change as traditional technologies slowly adapt to new processes.

The biotech breakthrough has stolen the limelight from other equally important high-tech developments in agriculture made possible by electronics, robotization and computers. Tractors now come equipped with on-board computers to control wheel spin and a dozen other functions; robotic apple pickers have microprocessors, video cameras and infrared technology for night operation; cows can be milked by self-cleaning, electronically guided mobile equipment; and microcomputers are being installed on the farm for a whole host of reasons, from monitoring the reproductive cycles of pigs to helping farmers cope with their accounts.

A new software market has sprung up, specifically aimed at solving such problems. The Bull computer group of France reports that its sales of computers to farmers are moving ahead at 30-40 percent a year.

In the biotech field, rivalry is already intense between the world's major companies such as Monsanto and Du Pont from the United States, ICI from



PHOTO THEQUE SANOFI/PATRICK WILLET

Techniques such as phytotechnology allow scientists to monitor growth.

Britain, Rhône Poulenc and Sanofi from France, Switzerland's Ciba Geigy, and from West Germany, Bayer, Hoechst and BASF, all competing for a market estimated by the Japanese MITI to reach \$100 billion dollars by the year 2000. But in the United States, smaller high-tech groups are also securing an important piece of the action.

EC Vice President Karl Narjes from Germany and Frans Andriessen, his Dutch counterpart, are both convinced of the need to develop new outlets for European agriculture through biotechnology. They have provided the political muscle to push through ECLAIR and FLAIR, despite the presence of vociferous critics in Germany and Denmark, as well as the continuing crusade of America's Jeremy Rifkin, who has staged more than

100 conferences and meetings in eight countries in the past 18 months, all pointing up the potential dangers of tampering with genes, be they in humans, animals or plants.

"Most serious people recognize that many of the new techniques in food and agriculture are inherently less risky than the techniques they're replacing," says Mr. Cantley, but he admits that "we're conscious of a big public opinion problem in Germany." At the same time, he says reaction within the Bundestag is becoming more favorable. Research centers like the Max Planck Institute in Cologne have led the way in transplanting foreign DNA. Such experiments open up the possibility of large-scale production of corn, wheat and cereals resistant to drought, salt water or weed-killers, German legislation permitting.

However, the jury is still out on the wisdom of gene tampering, witness a recent U.S. report from the Office of Technology Assessment, attached to Congress. The authors identify "gaps in knowledge about ecological systems" and caution that continuing interdisciplinary programs are necessary to assess risk and establish risk management policies. In other words, we are unable to predict with total confidence what will happen when the lid comes off Pandora's Box. But as the president of Monsanto, Nicholas Reding, told the European Parliament in Strasbourg: "After 15 years of intense research and laboratory experiment... there have been no accidents, no incidents, no unwelcome surprises."

At Monsanto headquarters in Brussels, Pierre Longi, director of public affairs, reports that his company has conducted a series of public acceptability surveys in Europe which reveal vast distortions of opinion about biotechnology. Monsanto plays a leading role in explaining the biotech revolution in the United States and it has extended its public relations drive to Europe.

Opinion in Britain, which leads the world in animal embryo manipulation, is favorable, as it is in France, Belgium and Ireland. But Denmark passed a law in 1986, so strict that one of the two major insulin producers, Nordisk Gentofte, relocated its plant to Ireland. Several amendments have now been proposed by the Danish parliament to soften the brunt of the new legislation.

Through the auspices of the European Biotechnology Coordinating Group, multinationals are pushing for a more effective public policy to get their message across, and more precise regulations at the national level to prevent undue fears. They also want better protection for new discoveries to prevent a brain drain from Europe to the United States.

Brand new common EC rules for patents have been introduced to safeguard biotechnology inventions but they have run up against the European Patent Convention, which excludes the patenting of animal and plant varieties.

According to Mr. Cantley, the Commission has arrived at "a harmonized interpretation of some of the grey areas" and in combination with the Union for the Protection of Plant Varieties, a satisfactory solution has now been found to guarantee protection. Carolyn Pfeiff

Washington / In Brief

## Continuity

• A Bush Administration in Washington will mean "absolute continuity" in pressing America's trading partners for free trade, according to the U.S. ambassador to the European Community. That will mean a commitment to keeping pressure on Brussels to insure that the EC's emerging policies do not discriminate against U.S. interests in Europe as 1992 approaches. "The truth is we both have pretty open markets," Alfred H. Kingon told the Anglo-American Press Association in Paris on October 26. "I have discussed it with him [Republican presidential candidate George Bush] and while I cannot speak for the governor, [Democratic candidate Michael S. Dukakis] we remain firmly committed to supporting an integrated Europe," the envoy said. "We are concerned about increasing complaints from businessmen throughout Europe that 1992 is moving in a protectionist direction, notably in such areas as public procurement," he added.



EC Ambassador Alfred H. Kingon.

• Ambassador Kingon also indicated that the long-simmering trans-Atlantic dispute over Airbus is approaching a settlement. "The governments involved (the United States, West Germany, France, Britain and Spain) want it solved, as do the American and European suppliers to Airbus. Concessions have been made on both sides, and we expect a deal," the U.S. ambassador said. The main issue has been government subsidies to the European aerospace consortium, which, according to Washington, violate GATT trading rules.

### DNA probes can predict the taste of food

In the field, is involved in massive research programs and test projects to come up with new plant varieties and new techniques.

Thanks to the generosity of the Common Agricultural Policy, and to support from EC-based banks and farmer groups, European agriculture looks poised to embark on a major modernization phase and a period of new investment.

The European Commission, under the auspices of the 1992 program, is awaiting approval for two separate projects, ECLAIR and FLAIR, designed to promote transnational collaboration in new research. ECLAIR (European Collaborative Linkage of Agriculture and Industry through Research) is budgeted at 80 million ECU (US\$68.3 million) over four years and should get final Council approval in December. FLAIR, worth 25 million ECU, should get the green light in mid-1989. The initials stand for Food-Linked Agro-Industrial Research and the program will focus on ways of improving quality, safety and nutrition in food products and food production

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# 1992 The World's Rendezvous With Europe

Finance / Dollars into Plowshares

## Banking on Growth in The Agribusiness Sector

Agricultural banking in Europe used to revolve around the granting of government-subsidized loans to small farmers. Today major financial institutions provide backing for international agribusiness takeover bids, finance traders on world commodity markets and furnish seed capital for biotechnology food projects.

Players range from specialized institutions through general commercial banks to American investment houses. Credit Agricole in France and Rabobank in Holland are financial organizations with their roots implanted in rural soil, but a growing desire to branch out internationally. Japanese financiers such as Daiwa Securities, a major Tokyo investment house and

"We are likely to go on seeing large-scale consolidations of this type for about another five years," says Mr. Colker. "Kidder, Peabody can advise on restructuring, acquisitions and divestitures, as well as tapping the markets for finance or providing it ourselves." In addition, the group sometimes invests its own funds as equity capital in such ventures.

A number of commercial banks are also active in financing agribusiness. These include Citibank, Continental Illinois and Banque Nationale de Paris. Barclays in London provides 23 percent of domestic farming credits, currently totaling some £1.5 billion, and has a separate department for international agricultural business.

"As far as we are concerned, agribusiness stretches all the way through the food chain from production to wholesaler, and ropes in the attendant service industries such as fertilizers and pesticides," explains Nick Russell, Barclay's International agricultural manager. "So far retail distribution has fallen outside the sector, but even this is changing as more producers sell direct to supermarkets."

Barclays is making its biggest efforts in Europe, and has branches or subsidiaries in all the EC countries except Luxembourg. It has its strongest presence in Spain, followed by France. "We can provide finance both for exports and imports of agricultural products, and for companies' working capital," Mr. Russell says. "There is no need for a British link in either the deals or the companies," he adds.

Unlike Britain, France has a special cooperative bank for agriculture — the Crédit Agricole. With current assets in excess of \$200 billion, and overseas branches or subsidiaries in 15 countries, Crédit Agricole now operates as a general commercial bank, though it retains a monopoly on the granting of subsidized loans to French farmers, and still accounts for some 90 percent of domestic agricultural lending.

"We are particularly active in financing international trading in 'soft' commodities such as wheat, sugar and meat," indicates Louis Bonifassi, general manager of Crédit Agricole's

### Large-scale acquisitions are expected for another 5 years

banking corporation, are also starting to take an interest in the agribusiness sector, while large insurance companies in Britain and the U.S. are happy to invest their spare cash in profitable greenhouses.

Despite their diverse backgrounds, these companies all face the same basic facts when they turn to the integrating markets of Europe. The continent is a changing landscape where farmers are trying to adjust to generally sinking prices, reduced subsidies and the tempting, but expensive, prospects of salvation through advanced technology. It is also part of a global system in which the prevailing appetites of major food and agrochemical companies are predominantly cannibalistic. One prominent example is the massive restructuring currently underway in the United States.

Richard Colker in London is managing director for Europe of the U.S. investment bank Kidder, Peabody. In late 1987 he piloted the biggest acquisition yet made abroad by an Italian company, Ferruzzi's \$600 million purchase of CPC International's European industrial products division, since renamed Cerestar. He is currently working on further deals for European and North American clients.



Harvests are bought and sold on world commodity markets long before they leave the ground.

FLAVIO FORTI

international trade department. "We would also like to get into 'hard' commodities like minerals and oil, since major traders characteristically deal with both."

One 1987 deal covered the sale of 400,000 tons of wheat to Brazil. The suppliers were based in several European countries, and Crédit Agricole financed three quarters of the total through buyer credits. "Even though government subsidies were not available, we were able to offer the Brazilians the same low rates they could have obtained from U.S. suppliers," Mr. Bonifassi explains. "We did this by coming to an agreement over the rate differential with our trader customer."

Many American lenders pulled back from commodities financing when the debt crisis hit third-world countries in the early 1980s. Mr. Bonifassi believes there are still profits to be made in this sector, provided banks evaluate the risks properly. Crédit Agricole has ambitious long-term plans to increase international operations from 16 percent of its activities currently to 50 percent.

"With the further opening of European markets from 1992, we believe financing agribusiness has a promising future," comments Jan Dost of Rabobank in Utrecht. The bank started life 100 years ago as a cooperative for lending to farmers. Today, some 26 percent of its domestic activity is still in the agricultural sector, while 34

percent goes to general business finance and 40 percent to home loans. "We started moving abroad at the beginning of the 1980s," Mr. Dost specifies. "Our policy is to establish a presence in major ports and at other important crossroads for international trade in agricultural products."

Recently, the bank set up a venture fund of 30 million guilders to encourage biotechnology research, and it has equity holdings in several Dutch companies active in this field. Officials expect this so-far modest investment will yield substantial fruit in coming years as further commercial applications for biotechnology are developed.

Should the EC establish a European Drug Agency? The European Consumers Union in Brussels has responded to that question recently raised by the EC Commission, seeking an "intermediate" approach between what it terms "the extremes of mutual recognition and a centralized Community system for all drugs." In its response, the BEUC said that in light of 1992, "consumers do not want barriers removed on this basis, because mutual recognition raises the danger of the highest standards being undermined both in terms of the quality and the quantity of drugs available on the markets of those countries which have a more rigorous and rational policy than their neighbors." In its conclusion, the BEUC, representing consumer groups in member states, said it would favor establishment of a European Drug Agency that would specialize in high-biotechnological drugs.

Michael Rowe

Business News / Update

## Investment

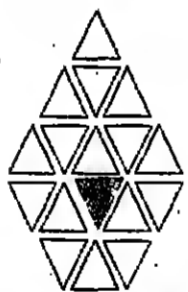
Although investments by South Korea in Western Europe remain modest compared to those in the United States, the pace is picking up rapidly, notably in trading and manufacturing. According to a recent study by the Euro-Asia Centre at the INSEAD business school in Fontainebleau, France, the annual flow of Korean investments has risen to \$200 million, from a negligible amount a decade ago. Western Europe now accounts for about 3 percent of the total, just ahead of Latin America, and is growing. A survey of Korean investors published by the Centre showed that just over 51 percent were seeking to expand markets, while nearly 20 percent said they were attempting to overcome trade barriers. The largest Korean investments cited included Samsung in Portugal and Britain, Sanean Media in Ireland, Sangyong in Britain, Daewoo in Antwerp and Goldstar in West Germany.

Western Europe's telecommunications industry is expected to grow to annual turnover of about \$105 billion in 1992 from \$87 billion last year, according to recent forecasts of Dataquest, the London-based consulting group. That growth of roughly 9 percent, is nearly double that expected in the United States during the same period.

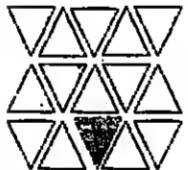
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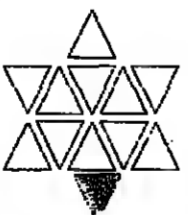
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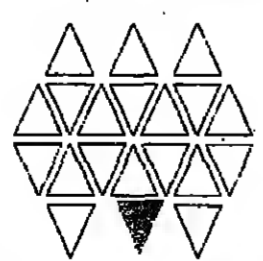
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About S&Ls, Bush?

Chart Rowen  
 GEON — The most dramatic economic event of the next U.S. presidential election will be the crisis in the S&L industry, measuring potential \$50 billion in taxpayer bailout.

... makes a hollow job of prosperity" (quote of Sen. Michael Dukakis, presidential candidate and accurately what has to happen.

... administration allowed outside the business of affordable homes, and first into risky speculative they relaxed the oversight to protect depositors' assets.

... frightening prospect is a market collapse, perhaps by a resurgence of large corporate takeover bids, the purchasers, of outside collateral of the economy by selling high-rebonds. "Come the next election, companies will have to go under."

... see the biggest company leveraged to the sky, because some part of the economy is a precipice of debt." Robert professional money manager Wall Street Journal, All-

... a series of S&L failures, corporate bank could happen because lets more and more on their own devices. Deregulation, the magic banner of administration, the idea for almost all ill-taker, the manager of it's campaign, found on the look over the Treasury Regan that it was the international value of the speculative market in exchange markets. Walter Baker did not apply to domestic financial aid its overcommitment, the Reagan administration had greed.

... the benefits the public aimed from higher interest expanded financial services has been enormous. Collapse of banks has not been weakened in oil, agriculture, real estate investments.

... deregulation was the force? Performance became the byword. The of the lines between financial institutions, insurance, real estate, finance companies. The "magic" as Henry Kissinger it, induces speculation in S&Ls and banks for bids to money-panic.

... other new, deregulation that paid higher interest was induced in 1980 in Depository Institution Act. The ceilings on interest rates were gone. S&L money, restricted to financial purposes, could move into investments. Federal insurance \$100 per savings account need for prudence.

... crisis campaign corner Vice President Bush, Reagan task force on it from 1982 to 1984, not savings and loan profit thrift collapses are even then. And now the main pretends that it to worry.

... soon after the stock market collapse of '87, Wall Street has a jittery following the S&L cover by Philip Morris.

... That huge deal probably a flood of new junk loans will fill new companies already big mountain.

... with the S&L crisis should be given to restore ceilings, and to phase \$100,000 insurance on banks and S&Ls. Mr. Dost to be sympathetic to of Paul Volcker, the man, that corporate bonds be required to pay de collateral. A more rational, suggested by his own freespans, would be a limit — or ban — on the type of interest on money insurance takeover.

... bottom line is that a limit on America's bid to deregulated markets in Washington Post

RS AGO

economic exploitation of Great Britain will grant an contribution for the of the railway from Lisbon to (4) The agreement affect Portugal's sea of Africa from west to up Germany's coast with the Atlantic.

II Duce for Islam

— A colossal conquest of Islam, brandished by Marshal Balbo, Governor of Libya, in the presence of Islamic leaders, the rich African soil. The same stands in Tripoli; the horse and with their necks and colonists made a Marshal Balbo remained since that the Swahili protect Arabs and



كازمان المجلد

AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

See The Associated Press

AMEX Stock Div. Yld. PE 52-Week High Low Close

Table with columns: AMEX Stock, Div., Yld., PE, 52-Week High, Low, Close. Lists various stocks and their performance.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Nov. 3, 1988

Large table listing various international funds with columns for fund name, share price, and other details. Includes sub-sections like 'Other Funds' and 'RECENTLY LISTED FUNDS'.

the French, who protect their... in fact play... in French indus... industrial sector... exporter (after... sales tend to be... 95 percent of... ventures are... problems and com... and, as in the case... owners, Saint... to go the acqui... venture with a... scrapped in fa... zuzi)... analysis, to judge... current crop of... stions; the agri... in such a state of... illing even to offer... of industry lead... ge by tomorrow... while the buying... ber of good sam... to shrink—either... ing bought out...

Ellen Wallace



ASSOCIATED PRESS

um... ammands. Pres... ramand said, citing... active efforts be... France and West... He also noted that... tropean countries... developing a new... ion of flight... 1990s, while France... withdrew from the... is proceeding with... ghter, the Raiale... like to see a cooper... tution for Europe... e, but do not unde... e, the president... Institute of National... Studies.

se-lance writer... American journalist... is supervising the... for McGraw-Hill in... nial and business... ess writer based in...

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Table listing company results for various firms including Marks & Spencer, Read Iron, Canada, Introsco, KLM, Molson Cos, United States, Netherlands, Allen, Cabot, CNW, Emerson Electric, Commentry Corp, Castle & Cooke, Beneficial, Coors (Adolph), and Harvested Financial.

Be sure that your fund is listed in this space daily. Telex MATTHEW GREENE at 613595F for further information.

BOOK BRIEFS

THE HIGH ROAD. By Edna O'Brien. Weidenfeld & Nicolson, 91 Chancery Lane, London SW4 7TA; and Farrar, Straus & Giroux, 175 Union Square West, New York, N.Y. 10003.

That the prose of Edna O'Brien is among the glories of the contemporary world is beyond dispute, but the prose is considerably more glorious when it also makes sense. This, throughout much of "The High Road," O'Brien's first novel in more than a decade, it most adamantly refuses to do. Say whatever else you will about it, this is for certain: "The High Road" is an entirely peculiar book.

At its center, to the extent that it has one, is a woman of indeterminate but presumably somewhat advanced age named Anna. A resident of London, she has now established somewhere on the Mediterranean.

It's the setting for an Antonioni movie, and for much of its erratic course "The High Road" reads like the script for one: Anna wanders moodily and melodramatically through the beautiful landscape, one recedent of sublimated erotic urges and intoxicating memories of lost loves.

It's the right place for Anna, who is in the throes of recovery — as O'Brien's women so often are — from a burned-out love affair. "As with many a thing," she recalls, "we had embarked on it lightly, but it caught fire, escalated, went too far, to the marrow, rekindled hopes, sparked off desires, hurled even as it satiated, creating fresh hungers and fresh fears. It had dribbled on, an end that consumed my middle years like a terrible wasting sickness, so that I often wished to be quite old, thinking by then it would have failed completely, without a trace. Then again I wished for vengeance, retribution, which I gave vent to only in dreams."

There are enough bright moments in it to reward O'Brien's most devoted followers, but few other readers are likely to take any pleasure in trying to make connections between characters that O'Brien herself never makes. (Jonathan Yardley, WP)

MERCEDES AND THE HOUSE OF RAINBOWS. By Alan Jolis. Putnam Press, 1230 Avenue of the Americas, New York, N.Y. 10020.

This is a first novel, and one about coming of age. But Alan Jolis is fully in control of his characters, and "Mercedes" is a funny, wild ride through the Paris of the 1960s and '70s, through the eyes of a precocious boy in love and eventually in lust with his attaching and crazy Gypsy nanny.

Jolis manages to tell us a fairly unbelievable story fairly believably, with a cast of characters that ranges from Kim Novak to a former member of the Spanish Resistance to an unusual Jesuit priest to some big-hearted streetwalkers, and the book leaves the reader in fine humor. (Katherine Knorr)

ENGLAND, THEIR ENGLAND. Commentaries on English Language and Literature. By Denis Donoghue. Alfred A. Knopf, 201 East 58th Street, New York, N.Y. 10022.

First there was "England, My England," a much-quoted phrase from a patriotic late Victorian poem by W.E. Henley. Then there was "England Your England," an essay in address by George Orwell. And now we have "England, Their England," a collection of "commentaries" on English language and literature by Denis Donoghue. Donoghue's book is a companion

volume to his two previous collections, "We Irish" and "Reading America."

In his preface, he says he can see no sign that national traditions in literature are coming to an end, while the dust jacket promises us the benefits of a half-detached view: the view of an Irishman who is very much not an Englishman, but for whom "the British literary canon" is an essential part of his patrimony.

The relationship between English literature and other literatures in English raises some complicated questions. The relationship between British English and other varieties of the English language raises a different set of questions; but clearly the two topics are connected.

This is not the book Donoghue has written, however. It turns out that "England, Their England" is a fairly orthodox, fairly miscellaneous gathering of literary studies.

(John Gross, NYT)

ARE YOU LISTENING RABBI LOW. By J.P. Donaghy. The Atlantic Monthly Press, 19 Union Square West, New York, N.Y. 10003.

Since his first novel, "The Ginger Man," appeared to huge success in the 1950s, J.P. Donaghy has made a career out of creating picaresque heroes and relating their bawdy adventures. Critics have described his language as Joycean, his comedy as reminiscent of Wodehouse and Waugh. To this reader, however, his writing, so reliant on verbal and physical puns and nasty put-downs, has always seemed to have more in common with that of Kingsley Amis (on a bad day) or Peter DeVries (on a good day).

Unfortunately, "Are You Listening Rabbi Low," his first novel in five years, marks a new low on Donaghy's part: The raw energy and linguistic virtuosity that animated his earlier work have given way to an endless succession of tired sketches, and the humor, directed primarily at women and Jews this time, has taken on a disturbing and mean-spirited edge.

The hero of "Are You Listening Rabbi Low" is one Franz Sigmund "Isadorable" Schultz, an American-born theatrical producer who made a previous appearance in "Schultz" (1979). Like so many of the author's protagonists, Schultz is obsessed with money and sex, and these two obsessions are constantly getting him into trouble.

His portrait of Schultz plays on derogatory stereotypes, and his narrative — in which Schultz frequently addresses relative named Rabbi Low — is riddled with disparaging references to Jewish history and tradition. "Are You Listening Rabbi Low" is an offensive, unnecessary book. (Michiko Kakutani, NYT)

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 3

Table with columns for various stock markets: Amsterdam, London, Frankfurt, Zurich, etc. Includes sub-sections for 'Market Closed' and 'The Daily Source for International Investors.'

Table with columns for various stock markets: Singapore, Sydney, Toronto, Sao Paulo, etc. Includes sub-sections for 'Market Closed' and 'The Daily Source for International Investors.'

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ACROSS 1 Arctic attire 2 Corn porridge 10 "homel" 14 Pertaining to space 15 Entirely 16 Food fish 17 Iliad island 18 Kind of department at a hospital 20 Mystical word 22 Trygve U. N. name 23 Ancient highway 24 Altar screen 26 Smart 28 Wandering 31 Retirement prog 32 Knight's tunic 33 Confection 37 Churn 38 Scolding 40 Sound perception 41 Follow 43 Defeats badly 44 Type of lettuce 45 A Redgrave 47 Valley 48 Chides 51 Francis Marion surprise 53 Palindromic preposition 54 Comfort 59 Dissolute person 61 Actress Berger 62 Holes-in-one 63 Bacchanalian cry 64 Killer whales 65 Nathan Hale's alma mater 66 Residue 67 Ashbery and Nemerov

WEATHER EUROPE ASIA NORTH AMERICA AFRICA LATIN AMERICA OCEANIA

PEANUTS SURE THAT'S RIGHT! JUST WALK OUT OF THE ROOM! YOU KNOW WHAT YOUR TROUBLE IS? YOU CAN'T TAKE DESTRUCTIVE CRITICISM!

WIZARD OF ID I'M GOING TO TALK TO THEM TODAY ABOUT LOW-INCOME HOUSING. LOW-INCOME HOUSING IS A VERY DOWNGRADING TERM. HOW ABOUT NEW SLUMS?

DENNIS THE MENACE RUFF HAS TO STAY IN THE HOUSE. DAD SAYS IT'S A DOG-EAT-DOG WORLD OUT THERE!

DOWN 1 Spotted cavy 2 A sheik, e g 3 Hostile lit-for-lit actions 4 Form of self-defense 5 Famous eatery owner 6 W V plane 7 Robert or Alan of Ilrims 8 Resembling a thin tissue

BLONDIE THE RAIN IS JUST AWFUL. YES, I KNOW. SO WE'D BETTER NOT COME FOR DINNER. OH, CORA, WHAT A SHAME! I'LL LOOK FOR JULIUS AT HOME. IT'S NOT THAT HARD. ZOO! ZOO!

BEETLE BAILEY I DON'T AGREE. I DON'T AGREE, EITHER. ME, EITHER. THIS COMMITTEE IS DISMISSED! NOW THEN, LET'S TRY AGAIN.

ANDY CAPP I'LL JUST TAKE A COUPLE OF WONY'S. GET YOUR HANDS OFF MY SAVINGS TIN! DON'T BE MEAN, FLO. CAN'T TAKE IT WITH YOU, YANCKY.

REX MORGAN PLEASE - YOU CAN'T PARK WHERE YOU ARE! YOU'RE BLOCKING THE TRAFFIC! DR. MORGAN? JUST THE MAN I WANT TO SEE! I'VE COME TO PICK UP JEFFREY. DID YOU CURE HIM?

Solution to Previous Puzzle POOF SCARF OUIP ENDO TACHO UNTO ACER ESTER AILS VERTLETHURTLE UELLE RST ARENAS OPEC BAN COLAS DAIS MARE WASTEWAKES WASTE ERIE OVER ACTED SSE EDEN LIKELY ALE DATE DENNISTMEMENACE ELON TRIBE ZION JUNE LEVTS INAT ALEX YEAST EITTE

DOONESBURY WILL YOU YES, SIR. ARE YOU REALLY TRYING TO GET THE GOVERNMENT TO STOP RUNNING? ANER'S YOUR YOUNG RUNNING MATE'S I HANGS AROUND TO THE POSSIBLES. HE'S OVER WITH HIS TEAM MOVING INTO THE VICE PRESIDENT'S OFFICE. HANGS AROUND TO BE BUNNY FEAR.

GARFIELD I LIKE IT I'M HOME ALONE. THE ENTIRE HOUSE IS MINE. AND THIS IS MINE. AND THIS IS MINE.

JUMBLE FOREY NADAP YULIBS BELMAG

KEEP UP TO DATE WITH BUSINESS PEOPLE APPEARING EACH WEDNESDAY AND FRIDAY IN THE RT



SPORTS

Has Winning Become Everything, Even at the Age of 12?

VANTAGE POINT/Tony Kornheiser

Washington Post Service
WASHINGTON — Scandal is nothing new to the sports page. Anyone who reads them regularly learns about drug abuse, ticket scalping, illegal re-

The B-CC team played four games, winning three and tying one. Fortunately, said the league coordinator, James Wiltshire, B-CC's opponents suffered "no serious injuries, thank God."

er knew of the alleged forfeit arrangement. "Some did, some didn't," he said, conceding. "We kept it from them."

cheater." After the plot was unmasked the coaches apologized for using overweight, average players.

Hansen, who once was president of the American University chapter of Young Americans for Freedom, maintained that his emphasis on contras "was never political, it's still not."

thing. Nothing will stop me from continuing to do it. When I wake up in the morning, I'm the coach."

FS

Visitors
used its security law
the mainland to visit

25 Years
I was given a 25-year
killing an American
during the 1983

Wallace Gulla told
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the three years

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guerrilla organiza-

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Samaranch Asks Wider Drug Fight

LAUSANNE, Switzerland — Drug use in sports is decreasing but officials need government help to win the battle against doping, the president of the International Olympic Committee said Thursday.

Juan Antonio Samaranch, addressing a major meeting on sports medicine, said that his group could not go it alone in trying to make all athletic contests drug free.

"The Olympic movement is prepared to fight this problem... But we must be united with others in our fight. We need the help of the international sports federations and most importantly the help of governments."

Samaranch spoke at the opening of the 22d annual meeting of the General Association of International Sports Federations, which is focusing on sports and medicine with a special emphasis on doping.

In the wake of the Seoul Olympics, where world 100-meter champion Ben Johnson and two other gold medalists headed a near-record list of drug cheats, the meeting has taken on added significance.

"I've got \$20 million," Trainer said in his office trailer behind Caesars Palace Hotel, speaking of guaranteed money, "and I'm spending more time running around defending this fight."

The fight itself is an improbable one, the restless Leonard once more coming out of retirement to meet a Canadian light heavyweight-super middleweight who has beaten a collection of unknowns sprinkled with a few over-the-hill veterans.

Among the opponents Lalonde (31-2, 26 knockouts) has faced, the most curious was Fred Walters, knocked out by Lalonde in the first round in Ashland, Kentucky, in August 1986.

Lalonde was to fight an opponent named Ray Phillips. But, at the last minute, Walters was named as a stand-in. A published report



WRONG, RIGHT — Ferdinand and Andrea Oberniedermayer of Munich had snow halt their golf in Davos, Switzerland. But in Sydney, Nigel Mansell wore shorts Thursday as he helped Greg Norman practice for the Australian PGA. The Briton is driving in next week's Grand Prix race in Adelaide.



WRONG, RIGHT — Ferdinand and Andrea Oberniedermayer of Munich had snow halt their golf in Davos, Switzerland. But in Sydney, Nigel Mansell wore shorts Thursday as he helped Greg Norman practice for the Australian PGA. The Briton is driving in next week's Grand Prix race in Adelaide.

Leonard-Lalonde: No Matter Who Loses the Bout, Both Win

By William Gildea
Washington Post Service

LAS VEGAS — The Sugar Ray Leonard-Donny Lalonde bout shapes up as a mismatch in the ring Monday night, but it is a guaranteed financial windfall for both fighters, according to the fight's promoter.

Lalonde is guaranteed "in the neighborhood of \$5 million," according to Trainer. Said Lalonde after a workout, "I never dreamed I'd make \$3 million in my life."

Trainer said he has secured his guarantees from Titan Sports Inc., the distributor for pay per view, foreign television and closed-circuit outlets; a site fee from Caesars

Palace, and sponsorship money from Coors beer.

But this is the first boxing event designed primarily for pay per view. Trainer said, "In previous fights, closed circuit was the cake, foreign TV the icing and pay per view the cherry on the top. Now, pay per view is the cake, foreign TV the icing and closed circuit the cherry."

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Wales' Jones Has Wagered He Can Win N.Y. Marathon

NEW YORK (UPI) — Welsh distance runner Steve Jones has traded \$400 for a shot at a pot of gold.

That was the price Jones paid July 19 to end his commitment to the Britain's Royal Air Force. He hopes it will pay off in a victory Sunday in the New York City Marathon.

If Jones, 33, wins in his New York debut, he would get the first-place prize of \$26,385, plus a new Mercedes-Benz. And, he could earn bonuses for setting a world-best, breaking the course record or running under 2 hours, 13 minutes.

A's Weiss Wins AL's Rookie Award

NEW YORK (UPI) — Shortstop Walt Weiss, whose fielding helped Oakland win the pennant, Wednesday was named American League Rookie of the Year, giving the Athletics the award a third straight season.

Following slugger Jose Canseco (1986) and Mark McGwire (1987), Oakland became the first AL team to win three straight awards given by the Baseball Writers' Association of America since they began in 1949.

Weiss got 17 of 28 first-place votes and 103 points. Relief pitcher Bryan Harvey of the California Angels was second with three first-place votes and 49 points; shortstop Jody Reed of the Boston Red Sox was third with six first-place votes and 48 points.

Diika Said to Be Stable, and Ornerly

LAKE FOREST, Illinois (AP) — Doctors said the next several days would determine how soon Mike Ditka can resume coaching the Chicago Bears of the NFL after suffering a mild heart attack.

"Barring anything unforeseen, we expect him to recover nicely," said cardiologist Jay Alexander. Ditka's condition remained unchanged from Wednesday, serious but stable, and his wife, Diana, said, "He's doing fantastic." Then she added, "He's too ornery."

The University of Cincinnati's football and basketball teams were barred Thursday by the NCAA from postseason competition this year and the school put on three years' probation for rules violations.

For the Record

The Detroit Grand Prix was taken off the 1989 Formula 1 calendar it could not meet safety standards, FISA announced Thursday.

The Soviet Union averaged its loss in the Olympic gold medal volleyball game by beating the United States, 11-15, 15-7, 10-15, 15-12, 15-12, Thursday's championship of the Japan Cup.

SCOREBOARD

TRANSITION

BASEBALL
DETROIT — Agreed to terms with Luis Salas, infielder, on one-year contract.

BASKETBALL
ATLANTA — Agreed to terms with Bruce Benedict, catcher, on one-year contract.

SOCCER
WORLD CUP QUALIFYING
Australia 2, Turkey 3

HOCKEY

NHL Standings table with columns for Team, W, L, T, Pts, GF, GA

CANPACIFIC CONFERENCE table with columns for Team, W, L, T, Pts, GF, GA

WORLD CUP QUALIFYING table with columns for Team, W, L, T, Pts, GF, GA

SIDELINES

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OBSERVER

Election Pre-Mortem

By Russell Baker
NEW YORK — The election campaign has created many interesting language problems. For example, we now need a word or words for a president who is elected before the election, as happened to Whatchamacallit Bush this year.

The Graying of Leonard Cohen

Suzanne takes you down
To her place by the river
You can hear the boats go by
You can stay the night beside her.
Leonard Cohen
By Richard Harrington
Washington Post Service
NEW YORK — Leonard Cohen, once described by Rolling Stone as "the poet laureate of outrage and romantic despair... the aficionado of gloom," is sipping serenely at his tea in a New York hotel.



Cohen: His sales are better in Europe.

ambushed in New York City and 'fell a great kinship with many of the singers who were around at the time, so I kept going between Montreal and New York.'
In fact, Cohen was back in Montreal when he finished a song he thought Collins might like. He called her in New York, sang "Suzanne" over the phone, and Collins immediately decided to record it.

I feel like there is a swarm of bees buzzing around in my head, and I'm trying to move with a certain balance from one moment to another.

though the date of the letter was April 1, some of the CBS folks sent the money back.
'They're very scrupulous spirits,' chuckles Cohen.
It's two decades now since "Songs of Leonard Cohen" appeared and established him as the champion of griseous despair.

PEOPLE

Koo Stark Wins Suit Against British Weekly

Kathleen (Koo) Stark, 32, the actress who had a much-publicized relationship with Prince Andrew, was awarded \$300,000 (\$25,000 in damages following a libel action against The Sunday People. The newspaper, owned by the British publisher Robert Maxwell, had alleged that she had an affair with the prince after her marriage to Timothy Jefferies.

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TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE
Appears on page 14

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